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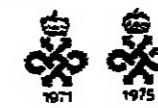
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FINANCIAL TIMES

No. 26,984

Wednesday June 2 1976

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NEWS SUMMARY

GENERAL

BUSINESS

Blast at £ at new London tube station

£1.7545

STERLING slipped to a new record low closing level of \$1.7545, down 46 points on the day. Trading was quiet, with speculators attributing the rally to news about proposals for the

FT Government index of 21 per cent. A figure that has been

reached for equities

yields have been

around 7 per cent, a

climbing to above

four years later

real return deter-

minantly in the

market.

On all this evidence

it will be easy to get into

the market and the long-term trends

appear to be up.

Within the cycle,

prices and the trend

tending to the up-

are flashing amber

There can now be

that the upturn in the

since April is only a

aberration. On a

there is little evi-

unfavourable trends

profits and real me-

which all began to

wrong about 1971, it

been reversed, sp-

cyclical fluctuations.

Equity prices

Some short-term re-

turns, however, may come

fact that previous re-

markets have died do-

n. In 1972, for instance,

strong rallies in Ap-

ril and December. As for

trading trends, there is

in the argument

climate has got a

drastic policy change

almost unavoidable

at security prices alre-

ady very low in real terms

for recovery might be

able. In real terms secu-

ries are 70 per cent lower

at September 1968. But

economic signals in the

outlook will and

break.

Belfast bomb

In Belfast a bomb exploded in an antique shop near the centre of the city. Another device was found in a boutique.

Meanwhile, the Irish Government was poised to intensify its crackdown on the Provisional IRA following Monday night's fatal threat to law officers in the Republic.

The Dublin Cabinet is expected to arrange additional security for everyone connected with the controversial Criminal Law Jurisdiction Act.

16 injured in Frankfurt blasts

Anarchists associated with the Berlin-Moscow group are thought to be behind two bomb attacks in West Germany yesterday. Two bombs injured 16 people at the Frankfurt headquarters of the U.S. Army Field Corps. In Hamburg, a bomb at the home of a senior judge failed to explode.

Israel concerned at Syrian move

As a second Syrian armoured column thrust into Lebanon yesterday, Mr. Yigal Allon, Israeli Foreign Minister, said Israel was seriously concerned and reserved the right to protect its interests. At Palau claimed that the force totalled 4,000 trucks and 200 tanks. Back Page Feature and Middle East news Page 5.

1400m. added to spending

EXTRA PUBLIC SPENDING authorised between January and the end of April is expected to total more than £400m. this year — on top of prospective overspending by local authorities. Back Page

Frogmen seek missing family

Four police frogmen returned to shore last night after a vain two-hour search of Silcombe, Devon, for a mother and her three young children who have been missing for more than a year. Earlier an angler had encountered a heavy object and landed a woman's blue handkerchief. The frogmen will resume diving today.

Arms charges

Jersey-based company Technical Services, a subsidiary of Avastion Jersey, is to be prosecuted for alleged offences relating to the arms embargo on military equipment for South Africa, the State of Jersey Crown Office announced. Page 12.

Drought measures

Water restrictions came into force in Nottinghamshire yesterday and the Severn-Trent Water Authority asked families to use only half the normal amount of bathwater. Users of supplies from North Derbyshire reservoirs are economising to help areas more seriously affected by the drought.

Chief price changes yesterday

Prices in pence unless otherwise indicated

RISKS

Barlow, Rand 198 ± 11

Hongkong & Shanghai 317 ± 17

Jardine Matheson 345 ± 13

Philips' Lamp 970 ± 44

St. Helens 148 ± 11

Tara Exploration 141 ± 11

Vaal Reefs 182 ± 11

Western Holdings 193 ± 14

FALLS

Treasury 10% 1973 1951 - 1

Associated Cement 182 - 6

Becham 357 ± 8

Boots 117 - 8

Bowater 193 - 8

Bats 360 - 5

British & Commonwealth 189 - 7

Chloride 95 - 4

Dawson (James) 46 - 5

DRG 106 - 4

Electrocomponents 103 - 7

Fisons 984 - 8

Glaico 475 - 10

Guinness Peat 193 - 8

Hambros 190 - 8

Howard Machinery 46 - 4

ICI 531 - 7

Lands' End 148 - 5

Lloyd's Bank 210 - 7

Mercantile 190 - 8

Newman's Newsagent 134 - 6

Northern Foods 76 - 5

Royal Insurance 284 - 6

Smiths Inds. 123 - 8

United Biscuits 119 - 6

Cod war settlement could endanger 9,000 jobs

BY WILLIAM DULLFORCE IN OSLO AND MALCOLM RUTHERFORD IN LONDON

Mr. Anthony Crosland, Foreign Secretary, and Mr. Einar Agustsson, Icelandic Foreign Minister, signed here to-day a six-month agreement ending the third cod war between the two countries. It allows an average of 24 British trawlers a day to fish within Iceland's 200-mile limit until 9 a.m. on December 2 of this year.

Preliminary estimates by the British fishing industry are that the settlement will put up to 150 trawlers out of service and cost about 1,500 sea-going jobs. Up to another 7,500 land jobs will be endangered.

A spokesman for the British Trawlers' Federation said: "We expected the worst. This is the worst. But that does not make it any more acceptable." The effect will be like 60 factories alone meant a permanent loss of 2,000 sea-going jobs.

The hope is that if Britain can secure a large part of the 200-mile zone around Britain for itself rather than having to implement only a 10-mile general international agreement, the industry may be able to start expanding. But the industry insists the Government must move quickly.

Invitation

After he signed the agreement, Mr. Crosland indicated that the European Community may extend its own fishing limits before the conclusion of the UN Conference in the Law of the Sea.

After the Iceland agreement expires, British trawlers' interests will depend on the EEC's fisheries policy. In an annex to the treaty signed to-day, the British Government undertakes to invite the EEC to negotiate a long-term reciprocal

Continued on Back Page

It is thought that these negotiations may be complicated with a formula and, if successful, the extra cash could, according to MFC's managing director, "carry us through for quite a while". MFC has told its banks that 40 were represented yesterday—that is, each bank must must be improved in order to carry through a radical slimming down operation outlined at yesterday's meeting.

Against this background, and having deflated on £12m debts and £7.5m of supply and service debts, it has been agreed that MFC is in no condition to go ahead and build ships for the company unless it has no use or charter.

Mr. H. St. John Hensel, MFC's managing director, revealed that negotiations were under way on an injection of £15m (Dfl 47m) into the company from a new financial source.

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BY GILES MERRITT
Harland & Wolff
—new
rescue bid tanker order

BY JOHN WYLES, SHIPPING CORRESPONDENT

UNDETERRED by clear indications from inside the British government that further grants are not likely to be made to Harland & Wolff, Sir Brian Morton, chairman of the shipbuilding company, is to press for discussion of a new plan to rescue the company when he meets Mr. Merlin Rees, Northern Ireland Secretary, on February shortly before MFC's dimensions hit £1 billion.

MFC is also responsible for a large tanker on order at Belfast. Hard and Wolff and Swan Hunter, on behalf of a holding company, still the options which are part of a

Swan Maritime, a company in which MFC has a 75 per cent holding and Swan Maritime 25 per cent. Nine options were cancelled in February shortly before MFC's dimensions hit £1 billion.

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A year after the referendum

BY C. GORDON TETHER

THIS WEEK we celebrate — if stood. Foremost among them — that is the right word — the first anniversary of the referendum through which the electorate signified that it wanted Britain to stay within the European Common Market. And the most pertinent commentary one can make is that, although this exercise was intended to end the controversy over the pros and cons of Market membership once and for all, the battle is still being continued as vigorously as ever and with no indications that it is going to be otherwise in the foreseeable future.

The explanation is not, of course, far to seek. The "Vision" of a Europe completely integrated in the economic, financial, social and political senses that emerged from the heady atmosphere of the summit conferences of the early 1970s is mocked by the story of the Community's evolution during the past year or two. For what this has demonstrated is that, even if the will to promote such togetherness still exists — and that is itself in a certain amount of doubt — the practical obstacles standing in the way now look so near to being insuperable as makes no difference.

On the shelf

Thus we have even recently seen the Germans, those arch-pronationalists of the "United Europe" idea, insisting that there can be no hope of tackling the first major task of the integration programme — economic and monetary union — in a Europe marked by currency turbulence and widely differing rates of inflation. And since it looks as though we are going to continue to be afflicted by these phenomena for many years to come, the implications of what they are doing hardly need to be undrilled.

The "Vision" in short can be said to have been effectively consigned to the shelf for what seems likely to be a long day. And that itself can best be said to strike a considerable blow at the arguments for continued British membership adduced in the run-up to last year's referendum. For it was their contention that the general advance towards European solidarity would be the essence of a sensible part of the benefits arising from EEC membership that Britain would be able to set against the considerable cost of belonging to the club.

But that is far from being the end of the matter as far as the arguments for and against our own membership are concerned. Britain, according to pro-Market propagandists, should be expected to derive major advantages from the subject cannot, how-ever, be membership of the EEC as it opened.

RACING

BY DOMINIC WIGAN

Wollow cannot be opposed

FROM ANY angle today's Derby seems destined for the Italian-owned and ridden and English-trained *Wollow*. Although the Newmarket colt is an unoriginal choice I do not intend looking elsewhere for a clever answer.

Winner of his six races Mr. Carlo d'Alessio's rangy *Wollow* has improved continuously, both physically and in performance since outclassing 15 moderate opponents in a maiden race at Newmarket last July. and his credentials mark him apart from the 22 others trying their luck.

The few judges opposing *Wollow*, who brought his winnings to just over £30,000 when outpacing 21 others in the final furlong of the Two Thousand Guineas at Newmarket five weeks ago are doing so on one or more of three counts — his stamina, action or jockey.

On none of these scores does he seem much cause for worry.

Wollow, whose style of racing

is always balanced and a well

balanced manoeuvrable colt.

Even if he fails to come down

the hill quite as well as some of

his rivals I feel confident that

his speed will enable him to pick

up any lost ground in the final,

decisive, climb to the finish.

As far as Gianfranco Dettori

is concerned there is, again,

EPSOM

2.00—Song of Songs

2.35—Abide**

3.35—Wollow***

Oats each way

Norfolk Air each way

4.20—Mr. Nice Guy

4.50—Saneboat

5.25—Yunkel*

RIPON

2.15—Speed Trap

2.45—Kafka

4.05—Marching On

4.35—The Ryles

apparently little cause for concern. Five times champion jockey in Italy, this unflappable son of a Sardinian bricklayer has become a top-class international jockey in recent years' concentration, as does Lester Piggott on the major European prizes; while caring little for the championship in his adopted Italy.

Dettori, who has ridden *Wollow* in all his races, rides *Fool's Mate* an hour before the Derby in the Daily Mirror Handicap. He has been shown many films of the race by Henry Cecil

and is certainly rather high.

His action, which noted

captain Ryan Price believes will prevent him from action on Epsom's tricky, undulating and cambered course,

is that he will be able to

ride *Wollow* in a more relaxed

style than he did in the

Derby, when he forced

the pace to a standstill.

This is because their ante-post

abilities on the favourite will

be counter-balanced today by a

flood of housewives' money on

some of the cutely-named no-

bopers: *Coin of Gold* (100-1),

Black Sabbath (50-1), *Our An-*

niversary (150-1), *Phleez* (150-1)

and *Radetzy* (50-1).

William Hill says it expects to

take £1m-plus on the race. Last

night its liabilities on *Wollow*

were £150,000, but they will

evaporate this morning. By

this evening his value should

have moved to around £1.25m.

One Coral client has been laid

£40,000 to £4,000 against the

Derby, Chris Evert to win

the Wimbledon women's singles,

and West Germany for the

European soccer championship.

The company has laid a £1,000 bet on the

second place, which carries a

prize of £30,000-plus.

courses that there are few, if any, better judges of pace.

For those wanting an each-way alternative to the favourite, I suggest *Oots* or *Norfolk Air*.

Oots, whom Pat Eddery has chosen in preference to *Hannibal Prince*, won cleverly when beating *Navigator* in Epsom's one-mile Ladbrooke Blue Riband Trial six weeks ago. Norfolk Air also scored with plenty in hand when beating Black Sabbath at Lingfield.

Another Chelsea Flower Show is gone its way and even if you draw a clear line between plants for your garden and displays for a show tent, you must admit that it is still the best regular flower show in the world. My first visit this year was accompanied by two broadcasting professionals, who wanted a quick radio comment.

The philosophy and basic concepts of a flower show had never struck me before as topics which even existed, but as I hurried apologetically from one green and white striped orchid to the next small saffron, I guess questions bounced lightly off their lips. Can we relate the general Chelsea situation to the kind of attitudes found in Capability Brown? How does the basic philosophy here fit in with the kind of thing we should be trying to do?

Although he seems sure to run his usual game race, I cannot see Paul Cook's mount coping with either *Saucepot* or *Patri*.

Lester Piggott's mount *Saucepot*, who defeated El Rastro

strictly on merit in the Lockinge Stakes at Newbury before being relegated to last place for crossing inside the final furlong, could well have too much speed for the game *Patri*.

Whatever his fate on *Saucepot* and the French-trained Emperory whom he rates as his best Derby ride since he forced

Robert's head up in the final

stride of the 1972 Derby, Piggott

should have at least two

winners.

His best chance probably lies

with the course winner, *Aldeek*

among the runners for the Daily

Mirror Handicap.

GARDENS TO-DAY

Chelsea: still the best show on earth

BY ROBIN LANE FOX

ANOTHER Chelsea Flower Show has gone its way and even if you draw a clear line between plants for your garden and displays for a show tent, you must admit that it is still the best regular flower show in the world. My first visit this year was accompanied by two

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does the basic philosophy here fit

in with the kind of thing we

should be trying to do?

Could we concentrate on the kind of

impact Chelsea makes on a

gardener who stands back to

a detached view?

Sore feet, jealousy and a profound sense of

relief that neither the nor his

neighbours have been tempted

by those gaudy Daily Express

gardens: these seem to me to be

the first impressions. But no,

they wanted to see that he forced

Potentilla first, and then could

perhaps relate the effect once

more to the basic design con-

cepts of modern gardening?

Accepted ideal

Now, I happen to believe that

there is not really a modern

garden style of much import-

ance unless you limit garden-

ing to a new-use of pebbled

terraces and timber seats. About

80 years ago, we began to use

all the old and new garden

plants in borders and woodland

gardens. A fashion for fine

leaves, even for silver leaves

and green flowers, developed

quickly. We have refined it

and improved it. Our combi-

nations of different plants

have become more varied and

we have learnt how to use

the old-fashioned rose. But the

idea of a garden with a slightly

formal plan, abundantly and

informally planted and shading

off (when space allows) into

wildish orchard or woodland

seats down to become an ac-

cotted ideal. The many fine

examples, some briefly

described in area, encourage me to

believe that we have at the

most lovely style available. As

it can be drawn to suit

the smaller sites it cannot be

bettered for those who want

their gardens to be lovely. I

think they start must have a

clear smooth run to the finish. Any

obstacle upsets them beyond

repair. Two of these tall bux

Wednesday June 2

The Financial Times Wednesday June 2 1978

e best

State hall. You could have seen "and the cost of the colour is pleasure". Otherwise, I tell you, there's a show of Pinks, and which do seem to be more interesting than the varieties offered in the series. Why have I been so reluctant to fill our garden with anything more than double white Milk Lillies of the single pink? For example, is it a question of taste, variety, yet I never filled white, and chocolate lilies, "old fashioned" lilies, attracts you and me. New hardy London Brocade is really beautiful, and is worth being more prominent. It has never had any place in my plant of each year. But that is a waste in Chelsea to persuade and that they are the more space than other edging plants.

Pleasant contrasts

Harpers and Gossage to me, had gone as well as allows in answer to your questions about C. Capability Brown. Most Brown would have shown curiosities. Hardly not flowers. But here are Vernon Russell or design which came along a modern game at its best. White flowers, like a cleverly designed curve of water, were marvellous bamboo bridge. Cuttings in pots, extras, you would see a handsome matched pair of plants and pots. It was white Rose Pimpernel, unusually well designed, pleasant contrast in that between formal and easy ground, placed to be herbs, and the round round in the pot. This place caused most haters from the Chesterfield Road on Bridge Road, London. There is also a good deal of good shrubs and plants from the same time, well chosen, a very clean. It is though, if you can't afford by 20 feet of plot to dig a perimeter to suit the drainage.



Joanna Jackson and Barbara Windsor in 'Twelfth Night' which opened last night at Chichester Festival Theatre

Richard the Third?

by ELIZABETH FORBES

Richard Strauss by Michael Kennedy, Dent, £2.25, 281 pages

Several books in English have been published during the past 15 years on Richard Strauss — William Mann's study of the operas; Norman del Mar's three-volume critical commentary; Alan Jefferson's book on "the man, a non-hero," as well as the translation of the Strauss-Hofmann correspondence; those written after Die Frau ohne Schatten — which have usually received harsh criticism. In this country, though two generations of Strauss enthusiasts have made compact, comprehensive and impartial work on the composer, in order to "collect" these operas and several of them — Arabella at Covent Garden, Intermezzo and Capriccio at Glyndebourne — have had popular Master Musicians series goes a long way towards filling the gap. Michael Kennedy's book is certainly compact and astonishingly comprehensive for its size; but it is not exactly impartial; the author is nearly as prejudiced in favour of his subject as Marx was against him, though Kennedy presents the evidence that Strauss was nicknamed, did after all deserve the sobriquet of Richard the Second, unostentatious out of great deal more fairly. Despite Richard the First — that is to say, Ew Heldenleben, Strauss was Wagner.

British Museum building operations

During the present building operations at the British Museum, the Greek and Roman Department will be moving to temporary quarters near their present offices; and for about two years from now will only be able to offer a restricted service to scholars and members of the public. Anyone wishing to visit the Departmental Offices should telephone or write first.

In the Greek and Roman Galleries, it is regretted that the building work has made it necessary to close Rooms 1 and 2 for the time being.

Leicester The natural place to grow

Leicester is right in the centre of England at the heart of a network of road, rail and air routes to the rest of Britain and Europe.

There's plenty of new office, factory and warehouse accommodation — plus a skilled workforce of men and women with a proud and proved track record of working hard for their living and enjoying the rewards.

Your key people will soon feel at home because Leicester complements its efficient new facilities with all the established big city amenities which help make life more enjoyable.

Which is why so many successful companies now live here.



For full information and answers to specific questions, please contact:
Gordon K. Smith, Leicester City Council,
Alliance House, Bishop Street, Leicester LE1 6AF.
Telephone: 0533-50061 Extension 239.

Television

The sitting-room market

by CHRIS DUNKLEY

There is a series running on parts of this, please—oh, and TV at present that got very made up to Unigate's "did nearly everything: an all-star anyone ever do such a thing?" British cast, extenuating even the unusual achievement of mystery, catch-me, and having slipped the brand name "good jokes". What's more, there into my memory seems a sum of several episodes every week that academic victory, for the and there has never yet been producer, and is, again, of little one that was too long. There is concern to me.

What does concern me is that only one drawback: you can never be sure when the next some of the commercial campaigns nowadays seem at least TV Times does not list them as entering the start of the programmes, and in some cases several times so that you can be fairly sure of catching them all eventually.

TV Times gives no listing because this is the Humphreys saga, and the Humphreys are well, the whole point is that nobody knows exactly what they are, but anyway they appear, or rather they don't appear in a brilliant series made by Mindel and Slope for Bungee Masson Pollin. And Bungee Masson Pollin had them made for Unigate. They are milk advertising.

Since nobody I ever met could tell the difference between one brand of cow's milk and another, and since even this campaign does not claim that there is any difference, the idea of trying to promote branded milk sales as distinct from promoting milk consumption universally with the familiar "Pinta" campaign, or the earlier "More Than A Drink—A Food" series seems a most curious one, but that is not really an concern.

Regarding the technical efficacy of the Humphreys campaign, it may be worth noting that it has actually managed to insert into its consciousness the phrase "Your Unigate milk" which is no small achievement considering that the brewers have been trying for years to do something similar and for yours have been failing.

"Which point think, it's a quart?" says a cryptic entry in my notebook, and for the life of me I couldn't tell you. Yet as I am never likely to walk into a shop and say "Two pints" make the error of asking a rhetorical question, always a sure way of inviting ridicule in the privacy of a million homes and when the rhetorical question is repeated time after time — competition to see who can supply the most fitting new riposte. "They used to say 'A Castle' for the price of a pint," announces

Dunn and Co. are, for some obscure reason, advertising themselves as the outfitting chain whose assistant cannot find an entire shop a single suit for George which meets with Mr. Mavis's approval. Just why this is supposed to be a good

thing is never made clear. It is a commercial which can hardly bear one viewing let alone repeated viewings when you already know the "twist" end-

ing.

We have seen the milk in Spud Milligan's bedside glass being idly drained away. Barbara Windsor has been threatened finally with over exposure because the Humphreys are sucking busts away at her birth of Unigate milk, and Arthur Mullard has been staring down at the line of straws marching along the bottom of the screen and exclaiming "Billings! I never knew they looked like that! They're not fat!" but at this point a candy-striped mouse ball has whisked him off screen.

Professional people like Mullard, Weidner and Mullard don't come cheap, but one of the cleverest aspects of this campaign has been the way that more expensive productions have been interspersed with what look like the world's cheapest and most basic marching straws, the familiar jingle, and the words of the song repeated amidst a plain background.

Another of its unusual properties, and one which I suspect must ordinary guy in this no matter what he does — is that of such cancerous troubles for baby cigarette cigarettes.

Who used to say so? My friends aren't in the habit of saying things like that. Are yours? Of course not. If it was Wills who said so, well we'll never know.

Break out the Foster Grants!

It's all good giggling stuff.

But the main value of the

commercials is in the entertain-

ment content of the better series.

Nelson and his officers, and the

sheriff and his posse, being urged

when dazed by the sunshine to

sing "Break out the Foster Grants!"

or "Break out the Foster Grants!"

tremendously sincere, tremendous run-of-the-mill crash your own.

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Nelson and his officers, and the sheriff and his posse, being urged

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All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

\$50,000,000

**BRAZIL**

(Federative Republic of Brazil)

10% External Bonds Due 1981

(Extendable at option of holder to May 15, 1986)

Interest payable May 15 and November 15

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Banque Nationale de Paris

Deutsche Bank Aktiengesellschaft

Union Bank of Switzerland (Securities) Limited

Banco do Brasil S.A. (London Branch)

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Bruxelles Lambert S.A.

Banque de Paris et des Pays-Bas

Commerzbank Aktiengesellschaft

Compagnie Luxembourgeoise de Banque S.A.

Crédit Lyonnais Kleinwort Benson Kredietbank S.A. Luxembourg

Kuwait International Investment Company s.a.k.

Kuwait Investment Company S.A.K.

Kuwait Investment Company S.A.K.

Lazard Frères et Cie

Morgan Grenfell & Co. Orion Bank

J. Henry Schroder Wag & Co. Société Générale

Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas)

Westdeutsche Landesbank Girozentrale

Alahli Bank of Kuwait (K.S.C.)

Arab Finance Corporation S.A.L.

Banque Internationale à Luxembourg S.A.

Berliner Handels- und Frankfurter Bank

European Brazilian Bank Limited

Compagnia Finanziaria Intermobiliare S.p.A.

County Bank Limited

Sumitomo White Weld Vereins- und Westbank Aktiengesellschaft

Kuwait International Finance Co.

Kuwait Pacific Finance Company Ltd.

Drexel Burnham & Co.

The First Boston Corporation

Goldman, Sachs & Co.

UBS-DB Corporation

Bache Halsey Stuart Inc.

Blyth Eastman Dillon & Co. Incorporated

Dillon, Read & Co. Inc.

Hornblower & Weeks-Hemphill, Noyes.

E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Incorporated

Lazard Frères & Co. Lehman Brothers Incorporated

Loeb, Rhoades & Co. Paine, Webber, Jackson & Curtis Incorporated

Reynolds Securities Inc.

Smith Barney, Harris Upham & Co.

Wertheim & Co., Inc.

Dean Witter & Co. Incorporated

Bear, Stearns & Co.

Daiwa Securities America Inc.

The Nikko Securities Co. International, Inc.

Nomura Securities International, Inc.

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WORLD TRADE NEWS**W. German plant sales hit by Japanese**

FRANKFURT, June 1.

GERMAN heavy plant producers will this year find it difficult to top the DM13.07bn. of new orders recorded in 1975, partly due to aggressive Japanese competition and price cutting, Herr Theodor Messing, Board spokesman for the producers' study group said.

The 38 member group, part of the West German Machinery Builders' Association, reported that first quarter 1976 incoming orders fell to DM2.92bn.

Herr Messing said the Government should consider better long-term export financing arrangements and State guarantees to help German firms combat Japanese market penetration.

Three German companies say they have been awarded orders worth more than DM150m. to supply equipment for a DM300m. steel-rolling mill to be built south of Ahwaz in Iran by the end of 1979.

Gutehoffnungshütte unit Schloemann-Siemag will supply a DM55m. cogging and slab mill in conjunction with the private company Kirchhoff of Düsseldorf. Siemens said it has a DM47m. order for electrical installations at the plant, and Fried. Krupp said its subsidiary Koppers-Wistra-Oefenbau has a DM32m. order to build and instal the heating furnaces.

Buyers from many Arab states have been visiting these companies over the last few weeks and a trade show of construction equipment, fork lift trucks and trailers is being mounted in the U.K. next month for potential Middle East customers.

Leyland special products

Leyland wins first Arab orders after boycott clearance

BY TERRY DODSWORTH

THE SALES potential of British products

and commercial vehicles. It has estimated that Leyland products in the Middle East was underlined yesterday with the inclusion of Turkey and Iran. Its sales in the Middle East when the special products group announced its first batch of orders from Arab States since months.

The Leyland special products

company involved in yesterday's orders are Aveling-Barford

of Grantham (dump trucks,

graders, tractor shovels and road

rollers) worth more than £200,000.

Goodwin-Barbry of Leicester (quarry equipment),

Barfords of Belton (dumpers and

concrete mixers valued at £100,000).

Reading (refrigeration com-

pressors).

Buyers from many Arab states

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panies over the last few weeks

and a trade show of construction

equipment, fork lift trucks and

trailers is being mounted in the

U.K. next month for potential

Middle East customers.

Leyland says that plans for a

Middle East sales and service net-

work are also well advanced.

The special products group

also announced yesterday that a

£1.8m. order for Aveling-Barford

road construction equipment is

now being finalized with Nigeria

Rover which could not be bought

elsewhere and were regarded as

"essential" equipment. BL now

believes that it can build on this

fork lift trucks to Australia and

South Africa have been signed.

Brazil faces \$4bn. energy bill

RIO DE JANEIRO, June 1.

OPEC'S DECISION against imported equipment

deposits on imports will only begin to make their impact on the May figures.

This is because import licences are made subject last December to a year's 100 per cent. non-interest-bearing deposit, with few exceptions, are fixed up to 120 days in advance.

The oil figures substantially change the picture for the balance of payments this year. A trade deficit of £bn. initially forecast for the year as a whole, has already been passed in £4.4bn. to about £3.6bn.

A further worry on the economic horizon is a steep increase in inflation rates this year. The Rio de Janeiro cost of living index rose 17 per cent. by the end of April, compared with a 31 per cent. increase for the whole of last year. The Government has sought to combat the rise with restrictions on credit supply, including an increase of the central bank's discount rate in two stages from 22 per cent. to 33 per cent. and by which it calculates "monetary relief by the end of the correction" (Brazil's indexation held up as a result of curbs on year, especially since compulsory system).

The disappointing trade performance so far, showing exports of \$2.55bn. in the four months, 6 per cent. below 1975 levels, appears unlikely to finish the year with less than a \$5bn. current account shortfall. The current account deficit was \$7.1bn. last year and \$6.7bn. in 1974.

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GEORGETOWN, June 1.

THE GOVERNMENT of Guyana like a financial package of commitments from a number of countries.

The Upper Mazaruni scheme would in the first stage provide 1,000 megawatts of power but, according to officials here, this capacity could subsequently be multiplied several times.

Guyana plans power scheme

BY HUGH O'SHAUGHNESSY

THE GOVERNMENT of Guyana will next month unveil detailed plans for the construction of a \$200m. hydro-electric scheme on the upper Mazaruni River, although the World Bank has suggested a more modest scheme.

The Government of Mr. Forbes Burnham has commissioned a feasibility study from the Swedish Svero consultancy and is convinced of the economic sense of the plan. Guyana is therefore shortly to seek firm commitments from governments and suppliers willing to finance the project.

According to Mr. Patterson Thompson, chairman of the State-owned Guybau, or Guyana Bauxite Company, Guyana has received expressions of interest in the plan from a number of Communist and non-Communist governments and potential suppliers.

The Guyanese maintain that the cheap power from the Mazaruni, added to the high quality bauxite already being produced in Guyana, will enable aluminium to be produced at a price fully competitive with that of metal produced elsewhere in the region.

At a time when Guyana has incurred the disapproval of the U.S. because of its independent Third World and non-aligned stance, and its increasingly strong relationship with Cuba, the Guyanese authorities see the decision of Western governments about co-operation as a touchstone of their intentions towards Guyana.

Ideally the Guyanese would

in violation of the treaty on State aid, as likely to favour Italian exports at the expense of the industries of other member states.

The Commission considers the granting of export aid in intra-community relations to be incompatible with the general principles of the Common Market, particularly with the free movement of goods, officials explained.

Soviet-Philippine talks

MOSCOW, June 1.

PRESIDENT FERDINAND E. Marcos of the Philippines ended sides discussed joint documents

two days of talks in the Kremlin they plan to sign.

Marcos arrived with his wife, Imelda, and a number of Cabinet

friends and business like the Ministers on Monday on an

Soviet news agency said the eight-day visit during which he

two sides discussed "specific" is expected to meet Leonid I. Brezhnev.

Relations between the two sides did not immediately improve in the spirit of the talks but said on Monday that President Nikolai V. Podgorny and Foreign Minister Andrei A. Gromyko were involved. UPI

Italian promotion probed

The European Commission has

opened legal proceedings into certain State assistance allegedly granted by a Instituto per il Commercio con l'Estero (ICE), a body of the Italian Department of Trade, to help finance sales

promotion for Italian textiles, shoes and clothing. Commission officials said yesterday, AP-DJ reports from Brussels. According to these officials, the ICE action is

obtained a decision from the European Court (in the Cafè Hag case) eliminating protection

against imports of goods provided with an identical trade mark of common origin in another member state. It succeeded in ensuring that the Commission's observations, submitted to the Court in Terrapin/Terranor, reaffirmed the priority of trade mark protection which the Competition Department sought to remove.

However, the Competition Department retaliated by asking the Court to consider the criteria applied in West Germany when judging whether two brand names are or are not confusingly similar. The German representative protested most strongly against the introduction of this new legal issue during the oral hearings of the case. Although German criteria

Big rise in Soviet oil exports to the West

By Our Own Correspondent

MOSCOW, June 1.

OFFICIAL statistics released at the week-end show the Soviet Union boosted its oil exports from 1974 to 1975 by more than 12 per cent, with more of the increase going West than East.

According to the foreign trade statistical handbook for last year, overall Soviet exports of oil and petroleum products in 1975 amounted to 130.35m. tons, compared to 116.15m. tons the previous year. That represented a jump of 14.18m. tons or 12.2 per cent.

Of the increase, 8.9m. tons went to customers in the non-Communist world, bringing their total of Soviet imports for the year to 53.37m. tons. It was an increase of 20.2 per cent over 1974's total of 44.88m. tons.

At the same time, the handbook showed Soviet exports to fellow members of Comecon went up only 7.5 per cent, from 66.69m. to 71.7m. tons.

EUROPEAN NEWS

Giscard faces a challenge on capital gains tax Bill

BY RUPERT CORNWELL

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Joli isolé

Giscard faces a challenge on capital gains tax Bill

PARIS, June 1.

THE DEBATE which opened fair and a betrayal of liberal planned capital gains tax will be modest when first presented, but represent perhaps the most dangerous Parliamentary challenge to President Giscard since he took office two years ago.

Since its publication on April 20, the draft Bill put forward by M. Jean-Pierre Fourcade, the Finance Minister, has been under non-stop criticism from all sides. The National Assembly debate is scheduled to end on Thursday evening, but the 600th amendment already tabled make it well nigh certain that this deadline will not be met.

On the passage of the Bill in a reasonably intact form stands to a great extent the credibility of the President as a reformer. Unlike the abortion and divorce laws he has pushed through, the capital gains tax for the first time strikes at entrenched privileged interest in French society, and will not be ensured otherwise.

That its prospects look uncertain at best, M. Fourcade's plight is that his proposals please no one; for the Left they do not go far enough, while for the Right they go too far and have been branded as complicated, un-

On the other hand the Government is ready to lower the flat levy planned on gold (including the Napoleonic coin), and other objects d'art to 2 per cent. from the previous 4 per cent. Unfortunately these concessions are not enough for the Assembly's Finance Commission which has conducted its own examination of the Bill. The hostility largely reflects the views of diehard Gaullists, unimpressed by the recent Presidential threat to withdraw his backing from those of his theoretical supporters who "reject the principle of this reform."

Some Gaullists moreover are forming an unholy alliance with the Socialists and demanding a flat wealth tax, which M. Mitterrand, the Socialist leader, suggested should start on fortunes of Frs.20,000 and above. At the very least it will need clever footwork by the Government to avoid the indignity of being forced to withdraw the Bill completely.

Whatever the outcome, the whole exercise has illustrated the outstanding financial conservatism of the French in the face of an attack which even in its initial form was milder than almost every other industrial democracy.

Return to deficit on W. German payments

By Adrian Dicks

BONN, June 1. WEST GERMANY'S payments slipped into deficit last month to the tune of DM1.5bn. (£340m.) largely as the result of a reduced surplus on the service account, and of a partial outflow of the vast volume of short-term funds attracted into the D-mark during the March wave of currency speculation.

The April deficit compared with a DM1.8bn. surplus during March—itsself the result of massive short-term inflows. Taking into account the smaller surpluses of January and February, the April figures leave West Germany with an overall surplus of DM2.3bn. for the first four months of the year.

The services account surplus shrank from DM2.5bn. to DM2.35bn. in April, and in the first four months as a whole stood at DM3.7bn. compared with DM2.5bn. a year earlier. One item, singled out by the Bundesbank in its commentary on the figures, was an increase in spending abroad by German tourists in April.

Long-term capital outflows remained high in April at DM1.1bn., though this was lower than the March figure of DM1.5bn., influenced by special factors.

The main feature of the capital account last month, however, was the outflow of some DM1.1bn. of the more than DM1.7bn. which had flooded in during March. Banks also paid out DM1.4bn. in foreign currencies during the month.

As reported last week, there was in addition a drop in the surplus on the trade account during April from DM2.35bn. in March to DM2.2bn.

Rise in steel output seen

By Guy Hawtin

FRANKFURT, June 1. WEST GERMAN crude steel production is expected to rise by 1% per cent. this year, according to one of the country's leading economic research institutes. The economic upturn is also likely to produce a sharp recovery in prices, it says.

The report comes from the Rheinisch-Westfälische Institut für Wirtschaftsforschung (RWI), based in Essen.

Mitterand supports East links

BY PAUL LENGYAI

VIENNA, June 1.

SOVIET BLOC efforts to promote co-operation between the national and international Socialists and Communists at par level serve the common fight against capitalism and for democracy. He stressed that French opposition leader Mr. François Mitterrand to Hungary, cohesion and solidarity of the working class all over the Eastern world."

An influential member of the Hungarian delegation and leader of the Hungarian central committee, Mr. Janos Berecz, made a joint declaration with Mitterrand's French Socialist clear in a recent article about the Hungarian Comunist Party said that despite "a generalised and broadly ideological-political differences based constructive co-operation of views, contacts between Comintern and social demo-

rats could significantly change the West European political situation in favour of what he called "peace, detente and social progress." He stressed that the prime ministers in eight European countries and participate in the government of seven others.

The Austrian socialist leader, Chancellor Bruno Kreisky, fully condemned contacts between socialists and ruling communist parties, stressing that he was only in favour of contacts between States. In a recent interview he described co-operation between an opposition socialist party in the West with a Communist party in the Soviet bloc as "very dangerous and wrong" since there was no substance whatsoever to such talks.

Austrian leaders, just like the German social democrats, draw a clear dividing line between temporary co-operation of socialists and communists in Western countries and forging parties with ruling communist parties.

The Linguistic Control Commission has already failed to produce the solution at the fund where the French-speakers are seeking 4.5 per cent. of the jobs which they say, represents the volume of French business transacted.

The Schaeffer issue has already produced a series of violent protests over the past year and the Flemings are insisting that their patience is exhausted.

However, the link of Schaeffer with the staffing situation in other institutions has made it difficult for the predominantly Flemish-based coalition Government to take decisive action.

Similar trouble is threatened at other institutions, including the state telephone utilities. A week ago a group of militant Flemish nationalist MPs invaded linguistic interests in the and wrecked the Minister of the country.

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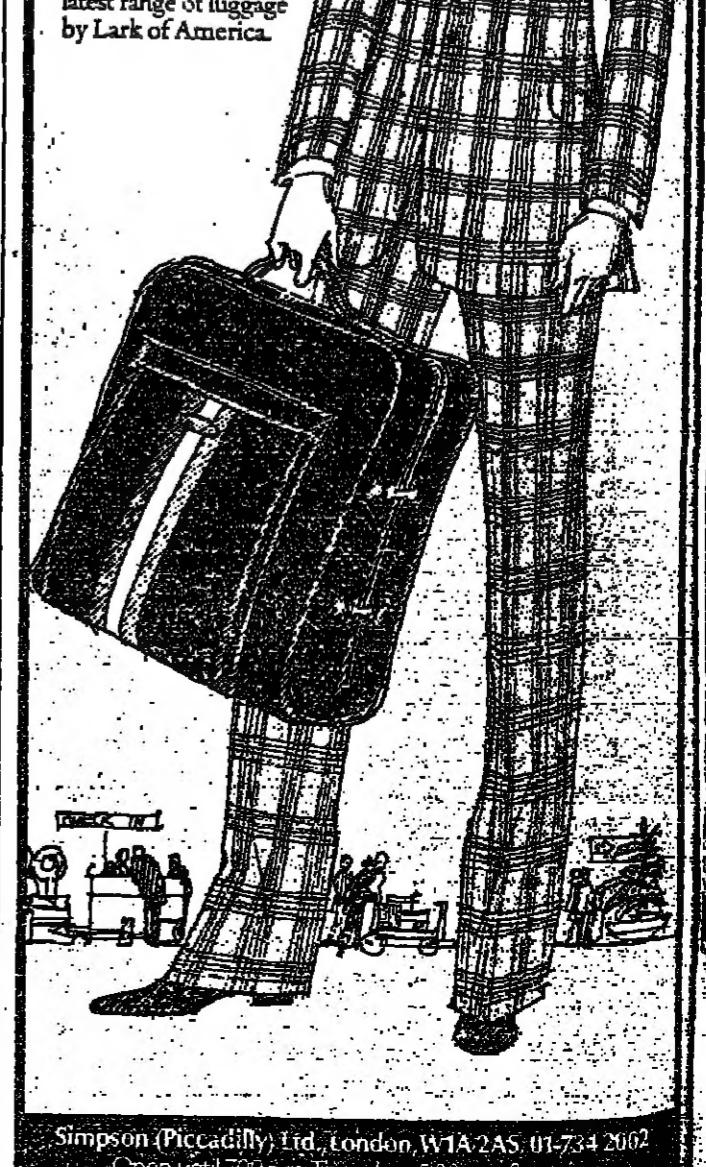
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EUROPEAN NEWS

Return to deficit on W. German payments
By Adrian Dicks

WEST GERMANY slipped into deficit in the first quarter of 1976 (E40m.) largely as a result of a reduced surplus in service account, partial outflow of short-term capital attracted into the currency speculation.

The April deficit was with a DM7.5m. surplus—massive short-term surpluses of some £100m. were taken into account for February, the April overall surplus of DM1.5m. indicated by the first four months.

The services account shrank from DM35.5m. in April to DM3.5m. in the first four months, while the DM6.5m. item, singled out on the figures, was in spending abroad in April.

Long-term capital remained high in DM1.1bn., though less than the March figure DM1.9bn., indicated factors.

The main feature capital account, however, was the same DM1.1bn. which in during March, paid out DM1.4bn. in currencies during the month.

As reported last week, was in addition a day earlier on the 1st April, during April from DM2.5m. to DM2.9m.

Rise in steel output seen

By Guy Hawtin

WEST GERMANY's production is expected to rise by 11 per cent in accordance to one of its leading economic institutions. The turn is also likely to be a sharp recovery in says. The report comes in Rheinisch-Westfälische Zeitung für Wirtschaft (RWF), based in Eschweiler.

Cortes committee amends Bill on political parties

By ROGER MATTHEWS

AMENDMENTS to the Spanish Government's proposed law on political parties are expected to ease the passage of the Bill through the Cortes (Parliament) next week. Several changes have been made by the special Cortes committee on constitutional matters, headed by Senator Gregorio López Bravo, a former Foreign Minister who is closely associated with the Catholic organisation Opus Dei.

Among the changes made by the Cortes committee are the removal of a paragraph making illegal those political groups favouring a totalitarian state and a Government reference to "the spirit of the Universal Declaration of Human Rights".

Nationalist groups noted for their total devotion to the principles of General Franco had sharply objected to Government plans which would make any party illegal. This, they argued, would be a total negation of the past 35 years.

Instead the Cortes committee has left outside the law those political groups dedicated to violent subversion, the destruction of present legal, social or economic order, plus any organization that implied an attack on national sovereignty, unity, integrity or security.

The wide scope of these provisions, plus previous legislation, gives considerable scope for official interpretation, as the new bill would be made of international markets to make good this year's deficit of perhaps \$10m. in the balance of payments. Instead the Government would be prepared to sacrifice part of its reserves due to the high cost of servicing external debts.

MADRID, June 1.

The GDR is increasing pay and pensions

By Leslie Collet

EAST GERMANY has informed its population of improvements in wages, pensions and working hours to be made possible by "higher labour productivity and effectiveness."

Current monthly minimum wages of marks 530 (176, at the official exchange rate) are to be raised to marks 600, and workers earning between marks 400 and 500 will get an added marks 15 to 30. A million East German employees, out of a workforce of 8m., fall into this category.

In addition, 1.5m. workers are to be given wage rises linked with the "necessary production prerequisites" which is taken to mean higher output per man-hour.

The wage and productivity levels are to go into effect on October 1.

Pension improvements will mean that a retired East German with 30 to 34 working years will bring him, who currently gets marks 220 a month, a pension of 270, starting in December. Low pensions have been a source of some hardship for the retired 20 per cent of the East German population.

With effect from May next year, 1.2m. East Germans are to have their work week reduced from 45 hours to 42 hours if they are on two shifts, and from 42 to 40 hours if they work three shifts. Working mothers with two or more children will also get the 40-hour week.

The social improvements are expected to remain in force until the end of the current Five Year Plan in 1980. The Government announcement assures East Germans that consumer prices, rents and transport fares will remain stable—that is, virtually at the 1957 level.

However, this also could mean that prices for anything beyond basic food-stuffs, household items and services are likely to remain frozen.

Artist charged in Leningrad

GENEVA, June 1.

UNITED STATES and Soviet down by differences on whether Vladivostok in November 1974.

Soviet long-range bombers should be counted as 2,400 intercontinental nuclear missiles and bombers, and about 1,320 missiles to be fitted with multiple warheads (MIRVs).

When negotiations on the new pact began in Geneva in January last year Washington officials indicated these difficulties remained unresolved, although Washington was studying new Soviet ideas.

The U.S. Defence Department has said that the Soviet Union committed a technical violation of the existing interim SALT

Agreement which was concluded in 1972.

The two delegation heads are expected to have a private meeting to-morrow afternoon before their team of diplomats, military men and scientific experts open a round of discussions aimed at completing a new treaty limiting their countries' nuclear arsenals.

The negotiations in Geneva have been working to guidelines agreed by President Gerald Ford and Soviet Communist leader Leonid Brezhnev at a meeting in

Moscow last February to try to overcome the disagreement. The American reply would be disclosed in the next few weeks. The talks have been slowed by recent pronouncements have been less optimistic.

The U.S. Defence Department has said that the Soviet Union committed a technical violation of the existing interim SALT Agreement which was concluded in 1972.

The Russians admitted the breach—falling to dismantle within a stipulated time-limit missile launchers they were placing by new submarine missile tubes—and had taken steps to do so.

They said that the artist, Yuri Zharkov, was put on trial after spending almost all Monday being interviewed

EPI

ITALY'S ECONOMIC PROBLEMS

The Bank Manager's warning to Italy

BY ANTHONY ROBINSON IN ROME

ONLY THREE weeks from the which some prominent bankers in Italian central bank, the present of 10-day's meeting feel

to be a lengthy and extremely

This is the issue cause of the painful process. The bureaucracy State sector deficit and the political must be reduced in size and

on a wide range of public giving

seen that the State has created and rising structural unemployment.

amounting to featherbedding on a Peronist scale.

It is the above scenario, the

message of which is that Italy's

is the Bank manager's warning to the

Government. It is implicit in the analysis

of the Bank of Argentina, which is implied in the analysis

unless the discipline is found to control both public expenditure and

and incomes. Only in this way can the disciplines which have placed Italy in its present situation

be avoided and to do this situation

is to be a less extent of the public

sector deficit and higher incomes

linked with productivity as the

same kind of populism in that

they have been in the foreign

and social payments of all kinds

for years. Thus an ever-increas-

ing proportion of declining national savings (which have

fallen from 22 per cent of GNP

in 1960 to 12 per cent in 1975)

has gone to finance the State

deficit, increasingly starving the productive part of the economy of capital.

These, in the absence of government measures to create a financial market, have led to an ever-increasing dependence on high-cost bank finance and contributed to reducing profits, investment and employment.

But the inability of Government to spend more than a tiny fraction of their total income on

investment in public infrastructure, and the solution to Italy's problems requires a fundamental change in political and trade union attitudes. This in turn could be reasonable only if the forthcoming elections result in a Government with the necessary popular support and moral authority to carry out what are bound to be unpopular and far-reaching measures aimed at the non-inflationary and re-establishing clear market disciplines on the general management of the economy.

The social deficit last year increased to 1.24 trillion lire, and is forecast to rise to 1.25 trillion in present trends by 1977—the first in the failure of successive Governments to create an efficient fiscal system and eliminate widespread tax evasion and second in the uncontrolled nature of the public

economy.

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Jill in life

ssure

been bitterly divided over
the Lebanon question.
The internal difficulties
which President Assad
has run as a reason
for his intervention in Lebanon
and the course that his
policy in future will be
may in future be expected
to take, are discussed below.
Richard Johns, Middle East
Editor, who recently visited
Damascus.

Kosygin

DAMASCUS, Jun

ques by the UN and in
Saddam to give the work
unity a further de-
thieving progress in
orts to establish peace
re.

"Our understanding of
remains however unchanged
ant a total withdrawal by
om all the territories
in the 1967 June war
nd the recognition by Is-
rael of the "legitimate rights"
eople of Palestine," he said.

Asked about a new Ame-

ican initiative in the

ast in light of Dr

Assinger's statement

that the U.S. would laun-

new peace initiative

—Mr. Iskandar

politically: "I read that

Finally, Mr. Iskandar

rumours in some Press

about so-called trouble-

in Syria: "This is all wild

ing, by our enemies we

exasperated by our friends

vis-à-vis the Arab cause."

ver, he admitted that

arises in and outside the

world have been the

pressures:

"economic political" to make Syria

is national heroic status

ulties

USCUS

Lebanese Communist Party

But well-informed ac-

within Damascus have no

hat some arrests have

made over the past five

weeks. Informed estima-

tions put the number at ap-

40 to 300. The逮

on may be explained by

the fact that the higher fig-

ures people take into ac-

count for detection or for re-

ce of security clearance."

Most serious was the dis-

covery of a pro-Iraq cell which

covered towards the end

of April or early in May

and to normally reliable

for several years now by

Baathist regime in Le-

President Assad's main

enemy, has been true

import in Syria and na-

have had a measure of

In addition, the second

are said to have been

supporters of Saad Jaffri,

former Secretary-General

Socialist Party, who was on

the 1970 power struggle

still in gaol.

The extent of dissident

within the regime are

Lebanese involvement are

difficult to appraise because

the ultra-secrecy of the Baath

a pyramid structure com-

cells numbering no more

than seven people. But the

dissidents have been clear

any close observer of

Damascus scene. There

in April and came in

just two weeks ago when

the National (or Syrian)

National (pan-Arab) Com-

of the Baath Party. A few

weeks of intense de-

differences were patched

A bland statement issued

ing that all would be

the time being. Some

officers have been more

their criticism. On the

the impatience feeling be-

expressed that the Arab

move in and disarmament

ants in Lebanon. O-

other, there is the inner

spread complaint that

nation's attention is

absorbed there when it

be directed to the libera-

occupied territory.

President Assad will

need all the strong

dogged determination

political acumen for us

is justly famed. To pre-

position he will probab-

ly shift from his mid-

road course to a more

stand in both his Leba-

nian policies—with a

able consequences for

Middle East peace pro-

cess.

Dialogue

He is believed to have

cluded that something

far-reaching than the

programme agreed in Fe-

will probably be reque-

the Lebanon. When he

the area two weeks ago

Abdesalem Jalloud, the

Premier, is said to have

obtained his agreement

opening by Syria of a

with the "progressive"

there and also the

round table consultation

Mr. Sarkis of all the

parties.

Then late last week it

be known through the

press that it was par-

with Iran, Libya,

Jordan and the Palesti-

a plan for a "Referred"

opposed to

"defen-

ons" to the Arab

conflict. While the Arab

direction may be a place

up embarrassment

unconditional

they seem to amount to

great shift.

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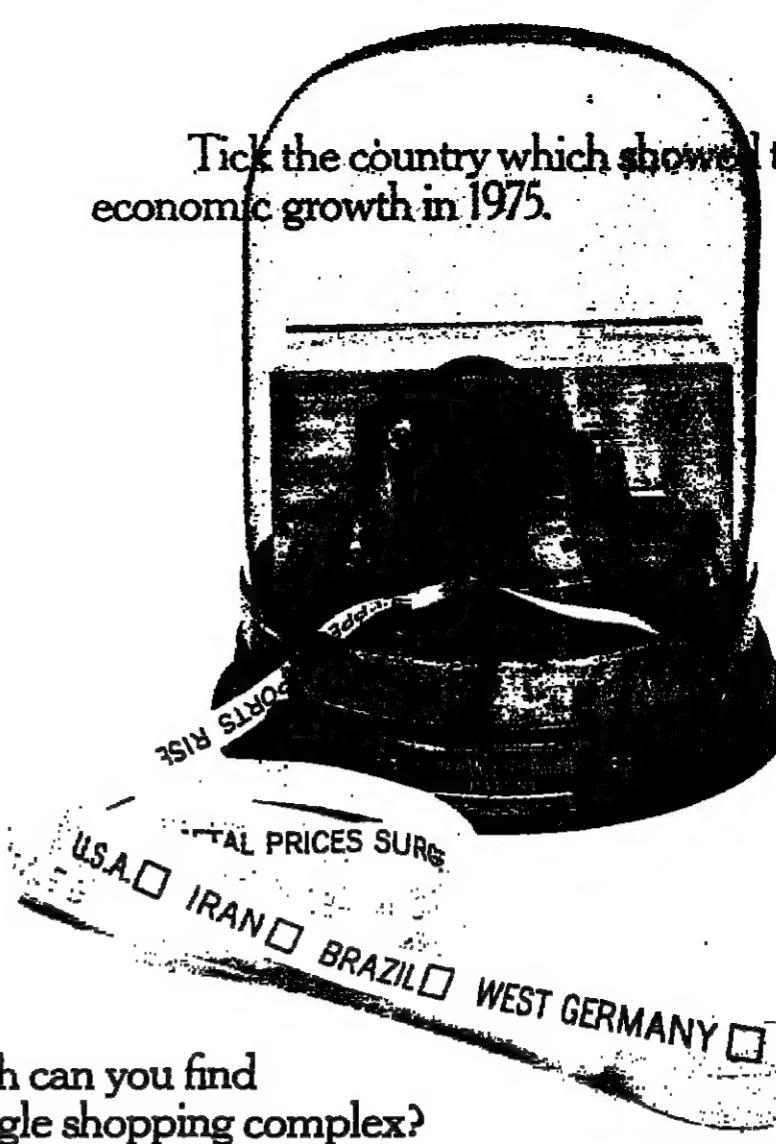
Which country provides every schoolchild with one of these or a meal free everyday?

Last year one of these countries boosted Britain's balance of payments by doubling its spending with us. Which one?



IRAN
DENMARK
BRITAIN
FRANCE

Tick the country which showed the greatest economic growth in 1975.



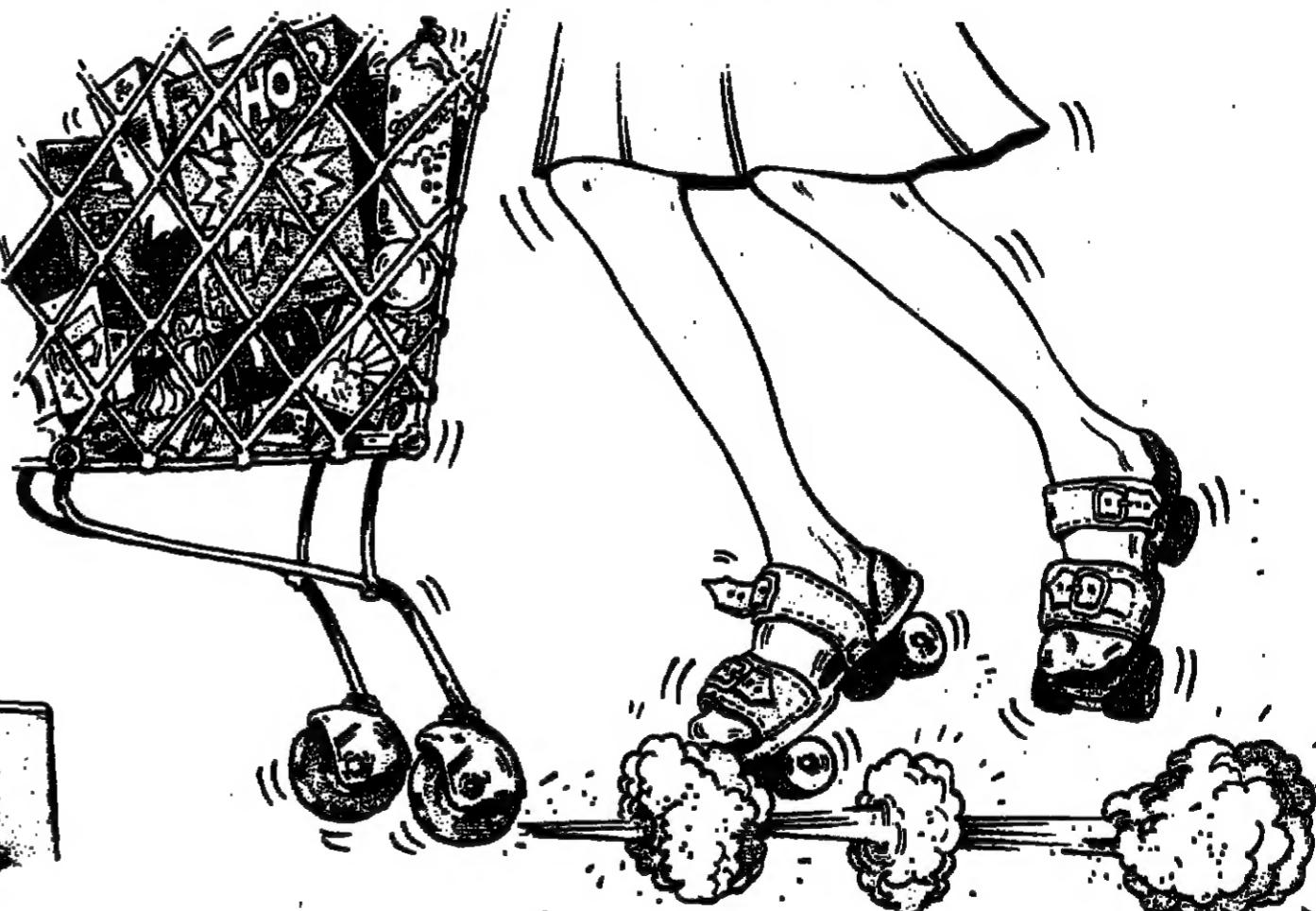
Russia has the world's largest reserves of natural gas. Who is No. 2?



NORWAY
IRAN

Where on earth can you find 6,000 shops in a single shopping complex?

CANADA SWEDEN IRAN ITALY



Iran. Iran. Iran. Iran. And Iran Air. They're the answers. They really are. And if you got them right, well done.

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THE COMMERCIAL BANK OF KUWAIT S.A.K.

STATEMENT OF CONDITION AS AT 31st DECEMBER 1975

USS EQUIVALENT	KUWAITI DINARS	USS EQUIVALENT	KUWAITI DINARS
ASSETS			
61,623.109	Cash & Due from Banks	18,117.194	
18,189.660	Money at Call & Short Notice	5,347.760	
40,282.408	Investments—Listed Securities	12,019.428	
383,000.578	Time Deposits with Banks	112,602.170	
212,727.460	Overdrafts, Loans & Discounts	62,541.873	
132,948.789	Medium Term Loans	39,086.944	
	Accrued Interest & Accounts		
16,633.160	Receivable	4,850.149	
	Investments—Associated Banks & Companies		
5,048.547		1,484.273	
69,077.398	Investments—United Securities	20,308.755	
4,068.867	Land, Premises & Equipment	1,196.247	
3,001.517	Other Assets	882.446	
947,201.493	TOTAL ASSETS	278,477.239	
	Customers' Letters of Credit, Acceptances, Guarantees & Other Obligation Liabilities	110,328.681	
1,322,469.115	TOTAL BALANCE SHEET	388,805.920	
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		388,805.920	

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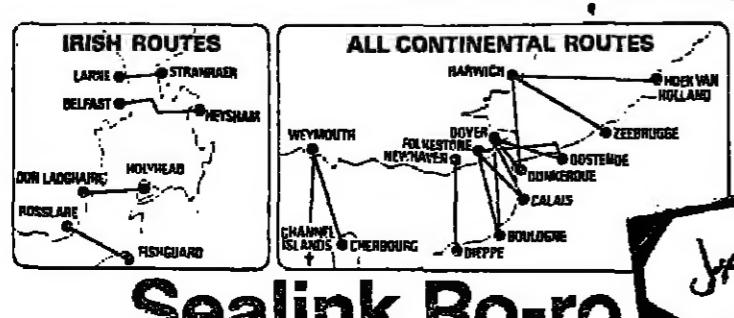
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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• HANDLING

Lifts loads in rough seas

TAKING LOADS from supply vessels on to offshore platforms in the North Sea can rarely be done in a flat calm. Usually there is considerable vertical movement, requiring great skill on the part of the crane driver and a deck slinger to lift the load without imposing shock on the goods or the crane. For this reason platform cranes are often de-rated by as much as 60 per cent.

The problem is the subject of continuing research, and one solution already in action is Clarke Chapman's "motion compensation" hoist system (Technical Page, March 12). Now another British company, Offshore-Hydro, Rother Street, Georges Road, Industrial Estate, Stockport, Cheshire SK4 1BP (061-459 9026), has developed a hydropneumatic unit in a range of sizes capable of lifting loads up to 100 tons, with no "squat".

Called the Crestpicker, the device is attached to the crane hook, and carries its own book on what may be described as a pair of oleo struts. Once the book is attached to the load, the hoist is pulled taut. Wave motion pumps the struts to provide pressure in a hydro-pneumatic accumulator. The falls in the taut as the vessel moves up and down (up to 25ft can be accommodated). The power in the accumulator is automatically released to the hoisting strut as the vessel reaches a wave crest. The load is smoothly lifted and the load is smoothly lifted.

In ANTICIPATION of the implementation of new EEC Regulations for belt weighers for trade use, Avery Parsons of Dewsberry has built an electronic belt weigher. Digital weighers retain the summing principle of mechanical predecessors.

They combine the WF13 3RF. Totalising is based on the digital summation of weight pulses at measured intervals of belt length travel. The dual function digital flow rate display acts as a high resolution totaliser for accurate zero setting in the empty belt condition. Weight variations due to changes in the weight of the empty belt are eliminated by positive/negative totalising with a push button initiated automatic zero setting device that memorises the belt circuit time, computes the required zero adjustment from the net weight change and automatically corrects.

As it is conceived, it takes account only movements of rolling and/or pivoting on extremely smooth surfaces with drive by small motor or stepping motors, as the case may be.

The design has been patented and is applicable to many situations in industry. Further information from Malton Colliard, Berlin, rue St. Leonard 229, B-4000 Liege, Belgium.

FOR WHAT is believed to be the first time in the U.K., scanning electron microscopes (SEM) are available on hire by the month, installed in the customer's own laboratory. The service is offered by International Scientific Instruments, Incorporated, (U.K.), Waterwitch House, Exeter Road, Newmarket, Suffolk (0638 5031), which says an instrument can be delivered, installed, and collected for £300 a month—with operator training included.

The SEM available has a TV display and is capable of visual observation from 20x to 20,000x. It will produce micrographs with magnifications from 20x to above 10,000x.

Some laboratories in the food and dairy industries need to count the colonies that develop on a large number of culture plates, and John Surge (Equipment) has introduced a television-aided system to speed the process up.

Made by Artek in the U.S., it can count up to 9,998 colonies of any size between 0.3 mm and several millimetres. An accessory-lens reduces the minimum to 0.15 mm.

A bright dot is automatically superimposed on the TV image of every colony counted. Correct adjustment of the instrument is obtained by turning a level control until the dots appear stable measure dimensions. A 12-page manual is available from the definition of the system and the counted.

Depression of a button company.

IN A SEARCH for the biggest possible sensitivity in linear measurement, a Belgian company has been doing a considerable amount of work on industrial micrometers, with the intention of establishing a relationship between the finest over the smallest objects to be measured.

Software Implementation has established a new division to handle growing business in turn-key systems, mainly based on minicomputers.

Headed by Mike Anderton, formerly responsible for turnkey operations at Seicon, the division will carry on from the company which has already completed a number of systems. It will act as a single independent supplier, implementing and maintaining the total package.

The division is already negotiating contracts with a number of companies, from a small first-time user system to a project for a large organisation with an existing mainframe data processing service.

Software Implementation is at VLI House, 58 St. Martin's Lane, London WC2, 01-636 8411.

IT TAKES some gall to make a direct attack on so well-established a programming language as COBOL, but that is what the National Computing Centre is doing with its release of what is described as a high-level programming system which has its own built-in capability for management reporting—namely FTLS.

Derived from Filetab, the file maintenance and reporting program which NCC has sold to some 400 users world-wide, FTLS has already been taken up pre-launch by 18 users, mainly in the U.K. of course.

Significant in its trial use is the experience of the Central Computer Agency which has been trying out the new offering in a number of applications at its Norwich centre. The upshot of the work is that on the various routines tested, FTLS takes half the time in compiling compared with COBOL and uses considerably less core during running records straight throughout.

Particularly unacceptable, in a period when prompt collection of rents is essential, is the fact that there are discrepancies between the master rents file and the FRESH scheme—formerly rent accounting. The two were developed independently and reports and detail statements cannot be extracted fast enough to allow for up-to-date management techniques.

It was decided on in a final contest between four producers, including IBM with its own IMS.

Initially, it is being used on GLC's IBM 370/158 to handle housing property information and has helped GLC staff to extract information in a way that would have been previously difficult to achieve. Step by step, over a period of four years, the database will be expanded to cover a very great amount of detail on as many as 210,000 rented properties and the package will be used to extract information that at present is locked up in a multitude of filing systems.

The introduction is for 1900 and 2903 machines, and whether or not Honeywell and Univac versions are produced will depend on interest. Filetab itself is of course available in ICL, IBM, Honeywell, and other variants, with more on the stocks.

NCC, Oxford Road, Manchester M1 7ED, 061 228 6333.

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• MATERIALS

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GLAREEQ is the name given to a passive coating and application technique for acrylic and similar materials to lessen reflection of light from the surface. Transmittance is high for backlit subjects including digital readouts, oscilloscope traces and the like. The total effect is to enhance contrast and since the matt finish can go on coloured acrylics, it is simple to achieve image enhancement of high density subjects.

Suitable for interior and exterior applications, the finish can be made more or less dense to suit the use. The acrylic need not be a flat surface—the manufacturer will evaluate convex or concave shapes on request.

Window display cases, video equipment, diode or liquid crystal displays all can be made more visible in difficult lighting conditions. Moreover, treated acrylic panels for electronic sub-assemblies can be prepared as fully legended blanks with mounting holes positioned for the switches, lamps and dials etc.

Further from Chequers Engraving, 10, Christina Street, London, E.C.2. 01-739 8964.

• COMPONENTS

Butterfly valves

A RANGE of butterfly valves, in sizes from 2 inches to 12 inches and offered in lug, flanged or wafer types, are being made under licence by V.I.A. in Dusseldorf and marketed in the U.K. by associate, Loba (Industrial Products), P.O. Box 7, London E2P 2JP (01-471 8121).

Of American design, the valve have a soft seating formed by bonding a resilient elastomer inside a rigid plastic back-up ring which forms the outer periphery of the seat. The seat is slip-fitted into the valve body enabling speedy replacement when necessary without the use of special tools. The one-piece valve bodies and the valve seats are available in a variety of different materials to meet special applications.

In the closed position, the disc rim and stem lands form an uninterrupted line of sealing contact with the resilient seal, thus ensuring drop tight sealing at the rated shut-off pressure of between 1 and 250 psi.

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Wednesday June 2 1976
The Financial Times Wednesday June 2 1976
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degree.
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legended black
mounting holes position
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COMPONENT
Butterfly valves
A range of butterfly valves
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Our American design has
a soft seat ring bonded
inside a rigid plastic
ring which forms the periphery
of the seat. The seat
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when necessary without
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bodies and the seats
are available in a wide
range of materials to
special applications.
In the closed position
the rim and seat seal have
an uninterrupted line of
seal with the resilient
thus ensure drop tightness
the rated shut-off pressure
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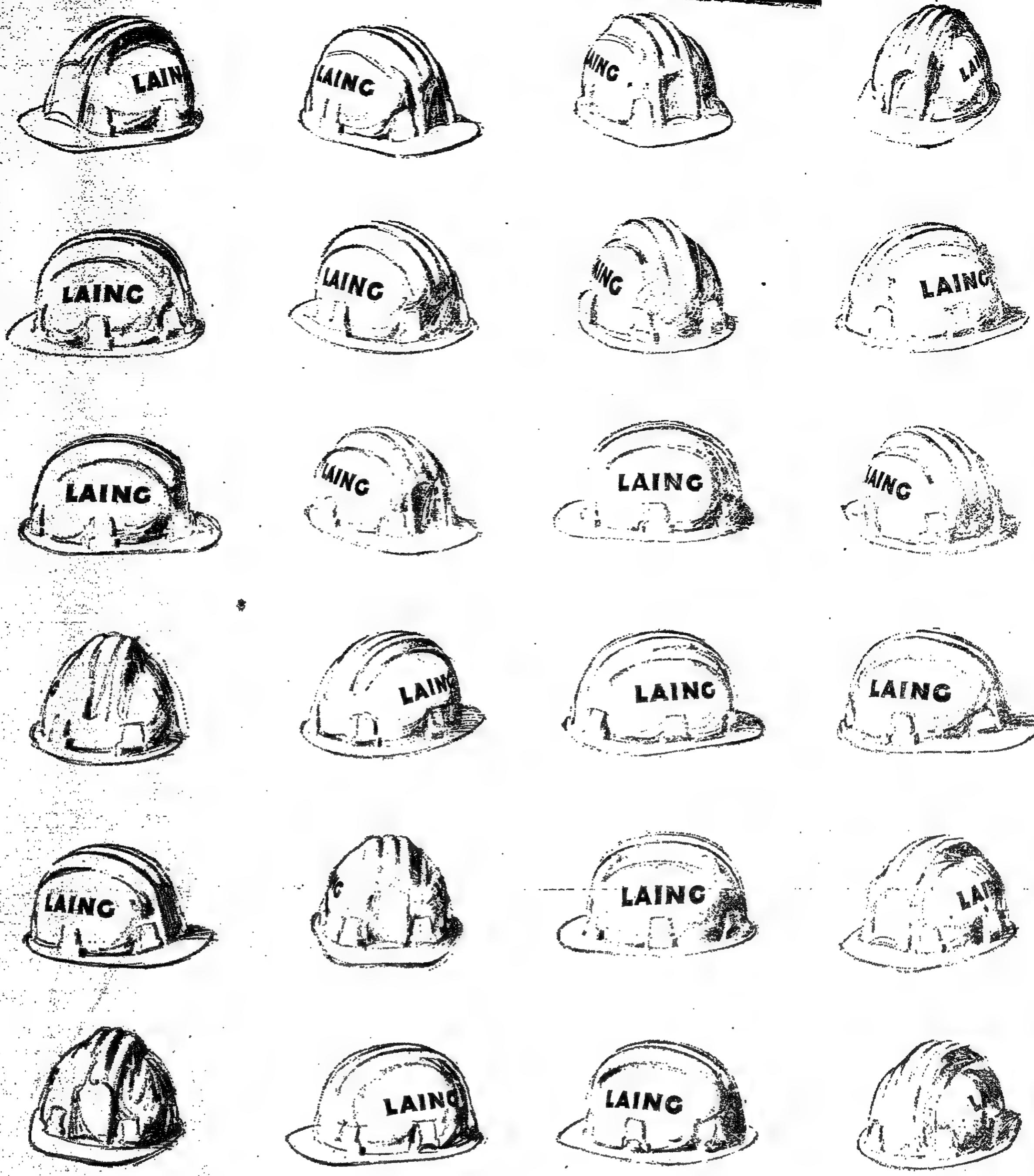
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John Ratcliffe

11



How just 24 people managed an £18½ million construction project.

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HOME NEWS

NORTH SEA EXPLORATION LICENCES

Offers soon for concessions beyond the 62nd parallel

BY RAY DAFTER, ENERGY CORRESPONDENT

THE SEARCH for oil and gas in the most northerly waters of the North Sea, above the 62nd parallel, is to begin in 1978.

The first licences will almost certainly be offered by the Norwegian Government sometime next year. Contrary to earlier reports, it seems that British companies and other international oil concerns will be invited to take part in the exploration.

There had been reports in the industry that no foreign investment would be allowed and that the first round of licences would be confined to Norwegian interests: Statoil, the State-owned company; Norsk Hydro and Suga Petroleum.

Interest

The northern extension of offshore operations will be of particular interest to the British Government and the U.K. oil industry. Future oil and gas supplies are expected to come from north of the 62nd parallel on the British side of the median line.

The British and Norwegian Governments are currently negotiating the exact path of the median line between the two countries, north of the



250 miles
62nd parallel
Norway
Median line
North Sea

2nd parallel. The location is believed to be a large oil or gas field lying along the probable median line.

If this structure proves to be commercial the Government and industry could be faced with a repeat of the situation further south where both the important Frigg and Statfjord fields straddle the median line. On June 7 Norway will also begin a new round of negotiations with the Soviet Union on the demarcation line for the median line between the two countries, north of the

an international marine task force to safeguard offshore structures in the North Sea. It will probably comprise concessions off central Norway and off the northern coast of the country.

Mr. Torsild Aakvag, managing director of Norsk Hydro's oil division, said that an international oil presence would be needed to broaden the technical, managerial and financial scope of exploration.

These waters extend into the Arctic area where a new set of problems will arise. It is thought that no foreign oil company will be allowed to act as operator in the first round of licences north of the 62nd parallel, however.

Mr. Aakvag and other representatives from the Norwegian Government and oil industry were speaking in London at a reception to launch the Offshore North Sea Technology Conference, held in Stavanger in September. The conference involved in exploration and development in these northern waters will be featured at the conference.

It was also learned yesterday that talks are progressing on the possible establishment of

Patrol

The meeting, which will be at civil service level, will look at the possibility of setting up an international coastguard service to patrol the North Sea. The possibility of countries providing their own naval support will also be raised.

● Oil deliveries fell by 2.6 per cent during the first three months of this year, according to Institute of Petroleum figures released yesterday.

There was a decline of just under £50,000 tons compared with the first quarter of 1975.

Several products, however, saw an increase. Among these were jet fuel, burning oil (up 11.1 per cent), diesel and gas oil (up 3.6 per cent, or 202,200 tons), but fuel oil deliveries continued their downward move with another decline of 1.4m. tons (13.9 per cent).

Low number at Sound, Vision show Experimental plastics factory for hire to product-testers

By Our Midlands Correspondent

ATTENDANCE AT the first public show in the National Exhibition Centre near Birmingham—Sound and Vision '76—was disappointing. As the show began packing up yesterday, possible implications of the low number of visitors were being studied by the Association of Exhibition Organisers, which originally opposed the NEC project, and by the sponsors, the British Radio Equipment Manufacturers' Association.

The show was the successor to the Radio Show last held 10 years ago at Olympia, but included the whole range of modern hi-fi, cassettes, colour TV and other equipment. It opened last Friday.

The organisers had expected 150,000 people to attend and had spent nearly £60,000 on publicity, the three and a half day exhibition. But only 70,000 700 admission tickets were sold—a figure that excludes many of those arriving by rail and those having family tickets.

The interested parties want to know whether the shortfall was due to the weather, to counter-attraction—the Lord Mayor of Birmingham Show attracted 150,000, or to today's roads being jammed nearby. Ms. Products Development Centre, well attended and Water '76 was held nearby at the National Agricultural Centre—or to some other factor.

A £150,000 experimental factory development, following the 1972 industrial entrepreneur to Office report: "The Plastics Industry and its Prospects," a study by RAPRA at that time indicated that such an experimental factory was one way of helping industry to exploit its new ideas.

The Department of Industry accepted a proposal for government finance for the scheme on the understanding that industry would contribute an equal amount. In the event, industry's contribution was made available from the resources of RAPRA, whose total income for the current year is expected to be about £100,000 from the Department of

Industry.

According to Dr. Malcolm Hall, in charge of the scheme, the factory is available to industry on a "turnkey" basis in which it would try to take a new venture all the way from the drawing board into production in order to demonstrate its commercial attractions.

Although it has not yet secured a "turnkey" contract, two are under negotiation—its initial contracts include one from ICI to study the performance and mechanisms of failure of complete systems of pipe-works constructed from glass-reinforced plastics.

The idea for the experimental factory—known as the Polymer Products Development Centre—is to be developed by a joint venture under Dr. Tony Challis for training more experts in polymer engineering.

The factory is closely related to that of the "teaching factory," an idea of the Science Research Council for training production engineers under conditions analogous to the role of the teaching hospital in medicine.

It also relates closely to a new joint venture launched recently by the British Plastics Federation, the British Rubber Manufacturers' Association and Science Research Council, setting up a polymer engineering directorate under Dr. Tony Challis for training more experts in polymer engineering.

West called to second economic summit

By Our Lobby Editor

THE Prime Minister has received an invitation from President Ford to attend a Western economic summit, probably in the Caribbean, this summer. According to 10 Downing Street, the invitation is being favourably considered.

The summit meeting would be a sequel to a similar gathering at Rambouillet in France last November.

The participating countries then were the U.S., Britain, France, West Germany, Japan and Italy. It is understood that all these countries have received invitations from President Ford, with the addition this time of Canada.

No decision has yet been reached on timing, although late July is mentioned as a possibility. Either the Virgin Islands or Puerto Rico is expected to be the venue.

As at Rambouillet, the participants are likely to range over the whole field of economic, financial and trade questions, including the position of various currencies, including sterling.

Mr. Callaghan has not met President Ford since becoming Prime Minister although they met at Rambouillet, which Mr. Callaghan attended as Foreign Secretary.

Cohesion

● Adrian Dick writes from Bonn. West Germany's Chancellor Helmut Schmidt was first sounded out by the Americans about the possibility of holding a new summit meeting more than four weeks ago, according to officials here. He was said to have agreed enthusiastically.

The meeting is expected to review the results of the series of understandings reached at the Rambouillet talks last autumn.

The most important aspects of the economic picture, in the German view, are likely to be the status of the industrialised countries' pledge not to resort to trade restrictions—seriously breached by the Italians—and of relations with the Third World.

Herr Schmidt is likely to press again for minimal interpretation of the Nairobi compromise on commodity price agreements, which his Government has defended as a political necessity, while continuing to attack economic dirigism.

Inspirable from these issues will be the cohesion of the major industrialised powers, demonstrated to be so shaky at Nairobi. The Germans fear they may be dealing at the meeting with an Italian Government in which the Communists have a place.

New port supremo at Felixstowe Dock

BY JOHN WYLES, SHIPPING CORRESPONDENT

EUROPEAN FERRIES' boardroom changes at the Felixstowe Dock and Railway Company continued yesterday with the appointment of Mr. Geoffrey Parker as new managing director for the port, only four days after renewed attempts to prevent Felixstowe's falling into the control of the British Transport Dock Board.

The BTDB was still analysing yesterday the implications of a letter from the Felixstowe Board that it was withdrawing from the agreement to sell the port to the BTDB made last December. This deal was made before European Ferries' successful takeover bid two months ago which has been followed by the resignation of all but three of the directors who voted for the original BTDB agreement.

The private Bill empowering the BTDB to take over Felixstowe for £5.2m. is due for a Second Reading in the Lords on April 26, by which time it should be clear whether European Ferries will retain control of Felixstowe and also whether Mr. R. O. Stevenson, the port's general manager, will return to his desk.

At the start of what is bound to be a complicated legal wrangle, Felixstowe is arguing among other things, that the Bill was materially changed during its Commons committee stage by an amendment decreeing that any change in the Felixstowe

BTDB agreement must be sanctioned by Parliament. The agreement gives either party the right to withdraw if an unacceptable material alteration is made to the Bill before it reaches the Lords' Second Reading stage.

The BTDB could accept Felixstowe's interpretation, although this seems unlikely, or it could press ahead with the takeover Bill at the same time as using an arbitration procedure set out in the agreement to deal with any differences of view between the two sides.

Mr. Geoffrey J. Parker, Felixstowe's new managing director, has been managing director of services of European Ferries Townsend Thoresen and Trans-Townsend Ferry Services subsidiaries since 1974. Mr. Parker has been appointed "for the period of reorganisation until the end of the year," by which time it should be clear whether European Ferries will retain control of Felixstowe and also whether Mr. R. O. Stevenson, the port's general manager, will return to his desk.

Mr. Stevenson left for six months paid leave at the end of April because, it is said, he felt unable to join new Felixstowe Board in view of his commitment to the BTDB agreement as a member of the pre-takeover Board.

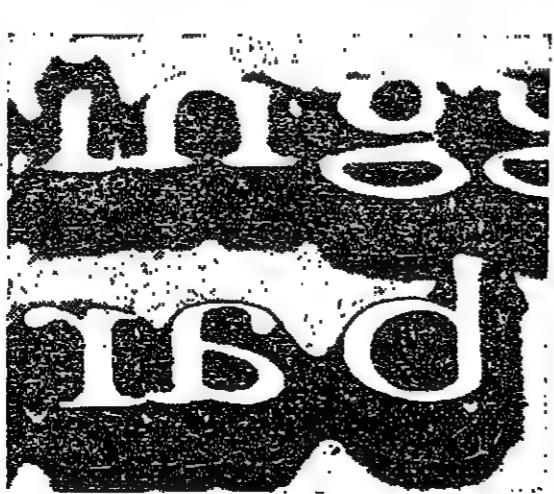
Jersey company on tank engine export charges

BY OUR JERSEY CORRESPONDENT

THE ST. HELIER, Jersey company, Technical Support and Control Jersey Order, 1952, of Services, has been summoned to appear at the island's Royal Court on June 18 to answer 16 charges related to allegations that Centurion tank engines were exported to South Africa in contravention of U.K. Ministry of Defence policy.

The summonses were issued by Mr. Vernon Jones, the island's Attorney General, following a local investigation into possible breaches of insular export regulations by the company—a subsidiary of Aviation Jersey.

The charges, all relate to the period from August 12 to December 8 last year. Eight of them allege that false documents were issued, falsely describing goods as petrol engine spares to obtain export licences in contravention of Section 1 (4) of the Import and Export Control Jersey Law, 1946. A further eight charges allege contraven-



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HOME NEWS

West call
to second
economic
summit

Co-op seeks assurance on bank from Callaghan

BY ELINOR GOODMAN

By Our Lobby Editor
THE Prime Minister received an invitation from President Ford to attend the economic summit in the Caribbean, this November. According to 10 Downing Street, the invitation is being considered.

The summit meeting is to be held at Rambouillet in November.

The participating countries were the U.S., France, West Germany and Italy. There are invitations from Canada, too.

No decision has been reached on timing, although July is mentioned as a possibility. Either the Virgin Islands or Puerto Rico is expected to be the venue.

As at Rambouillet, participants are likely to review the whole field of financial and trade questions, including the position of currencies, including the pound.

Mr. Callaghan is President of the Co-operative Union since he attended the summit meeting at Rambouillet, as Secretary.

Cohesion

Adrian Diehl writes in

West Germany's Oelheim Schmidt

sounded out by the Ad

about the possibility of a new summit meeting than four weeks ago, to officials here. He has agreed enthusiastically.

The meeting is to review the results of the understanding reached at Rambouillet.

The most important factor in the economic picture, German view, are the status of the main countries' pledge not to trade restrictions breached by the Italian relations with the Third World.

Herr Schmidt is press again for interpretation of the compromise on economic agreements, which his government has defended as necessary, while coming attack economic issues.

Inseparable from this will be the outcome of the industrialised powers' strategy to be adopted. The Germans feel that dealing of the meeting, the Italian Government and Communists have a place.

supreme

owe Doc

CORRESPONDENT

BTB management met with Parliament

The agreement per-

mits the right to do an unexpected move if an agreement is made to the Bill.

The meeting is to be in the afternoon to discuss any differences of view between the two sides.

The BTB could not be interpreted as this seems unlikely, as the same time, the Bill, at the same time, an arbitration procedure is in the agreement to be in any differences of view between the two sides.

Mr. Geoffrey J. Patey, new managing director of European services of European Townsend Thoresen and Port Ferry Services Ltd, since 1974, Mr. Parker, the managing director of the reorganisation unit for the year, should be clear what should happen. Firms will remain part of Folkestone and Mr. B. M. Stevenson, general manager, will be succeeded by Mr. Stevenson will leave in April because it is unable to join new Board in view of his appointment to the BTB's new member of the Board.

Conversion offer to 7% savings bond holders

A CONVERSION offer is to be together with a form of request made to holders of 7 per cent for conversion and a form of British Savings Bonds (first application for repayment).

issue purchased between April 2, 1971, and May 1, 1971. These conversion offers will receive on October 1 the final interest payment on the matured bonds, at 7 per cent, for the period April 1, 1976, to September 30, 1976, together with the maturity premium of 2 per cent on bonds exchanged.

Purchasers will be invited to exchange their holdings on October 1 into 8 per cent Savings Bonds (fourth conversion issue), repayable on application at £104 per cent on maturity. Terms of the new bonds will be the same as those on the 8 per cent (Jubilee issue) which will be on sale at post-offices from August 2, except that interest will be payable half-yearly on May 1 and November 1.

Holders of the maturing 7 per cent (first issue) who decide not to accept the conversion offer should apply for repayment. No interest will be payable on the bonds after they mature, and they can be repaid only on application by the holder.

A prospectus and notice will be sent to holders on June 4, random.

any on tax charges

DENT

tion of the import control, Jersey Order.

exporting, armoured

vehicle spare parts

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Finance and Economic

see.

At the moment, Jersey

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a spokesman said,

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Central Bank of Jersey

first made public in the

led to questions in when

On March 17, Jersey

were told by the Ministry that it had been

informed of a measure

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South Africa were the

states that had been

Jersey has remained

the same.

Control Order.

LABOUR NEWS

Murray appeals to building workers on pay policy

BY CHRISTIAN TYLER, LABOUR STAFF

MR LEN MURRAY, TUC general secretary, yesterday appealed to applause and there was some months will bring minimum earnings to £1.30 and £1.13 an hour. The resolution also calls for a five-hour cut in the 40-hour week.

Technicians not to upset the Mr. Bert Wilkinson, suggested for a five-hour cut in the 40-hour

unit of the trade union movement in its support for the Government-TUC incomes policy and the fight against inflation.

He was speaking at the union's conference in Scarborough on the eve of debates on wage demands and the social contract which could see the country's biggest construction union become the first large manual union formally to reject the £2.50-£4 limit.

Mr. Murray, whose visit to Scarborough has been brought forward at the instigation of UCATT's pro-incomes policy leaders deployed the customary range of arguments—the Government's record on labour relations, particularly the repeal of the Industrial Relations Act, and the importance of keeping the Conservatives out of power.

But his words received little and supplements, plus a £6 resolution.

ICI unions discuss investment decisions

BY DAVID CHURCHILL, LABOUR STAFF

MAJOR INVESTMENT decisions at chemical plant ICI are being discussed with the six main given us the impetus to have an "on-going dialogue with the company as part of ICI's extensive participation programme."

The discussions are at an informal stage at present but the ICI Board is actively considering proposals to establish talks on its £200m. a year investment programme on a regular basis.

Mr. John Miller, national officer at the Transport and General Workers' Union and secretary of the signatory unions at ICI, said yesterday that the unions were seeking bi-monthly or quarterly meetings with ICI

The prospect of permanent talks on ICI's investment strategy follows considerable pressure by the unions to make ICI more "socially accountable," said Mr. Miller. He explained managed to persuade ICI to change its mind on siting a new plant in Holland and, instead, to build it in Lancashire.

Wales TUC plea for airport

By Our Labour Staff

RETENTION and expansion of Rhondda Airport, near Cardiff, as an essential contribution to the development of the Welsh economy was advocated yesterday by the Wales TUC.

A study by the Wales TUC published yesterday says that while the Civil Aviation Authority would like Bristol to become the "hub" airport for Wales and the South-West, most

agreed to consider proposals for active involvement of the unions

Mr. George Wright, general

secretary of the Wales TUC, said

Wales lacked high technology

export-based industry and could

expect to lag behind in any

exported growth of the

economy. A major factor in

overcoming this drawback would

be an expanded Rhondda Airport

providing European links.

The Wales TUC has no hesita-

tion in throwing its weight

behind the future development

of Rhondda Airport, for we believe

that on economic, social and loca-

litical grounds an overwhelming

case can be made out for its rapid expansion.

BY ROY ROGERS, LABOUR CORRESPONDENT

MR. Joe Gormley, the moderate president of the National Union of Mineworkers, conceded yesterday that his members might come out against the TUC-Government pay pact in a secret ballot, expected to be completed this week.

It does not specify when this demand is to be lodged nor whether the pay demand refers to basic rates or minimum earnings. The sponsors of the resolution also want automatic adjustment of wages in line with the cost of living.

On the social contract, a composite resolution reaffirms UCATT's stand against the £5 limit at last year's TUC congress and calls on the executive council to "disregard any bodies setting a ceiling on wage increases."

A special report by the executive council backing the pay guidelines may also be discussed, although there was a successful move on Monday to have it referred back and not taken as a ceiling on wage increases.

Given that the National Coal Board cannot be expected to

offer increases that would breach the proposed 4% per cent. pay policy, the NUM militants would then have to win a further majority for industrial action in support of their demands before it could be

said that miners were presenting a real challenge to the

pay policy.

It seems unlikely at present

that Britain's 250,000 miners would be prepared to vote for industrial action that might lead to the downfall of a Labour Government. If it came to the crunch they would probably abide by the decision of the TUC Congress.

But situations can change and Left-wingers within the NUM will be quick to exploit any further expenditure cuts, price rises or pit closures which might emerge in the meantime.

NUM militants

Some NUM officials blame Mr. Gormley in part for this situation. His initial reaction to the proposed new policy was that he was "not happy" with it and that he could see little difference between a so-called voluntary policy, forced on unions by the TUC, and a statutory one.

Since then, Mr. Gormley — angry that the policy precluded any new productivity arrangement — has urged his members to accept the proposals. Mr. Lawrence Daly, the union's general secretary, has also recommended acceptance.

Mr. Ian J. Fraser, deputy chairman of Lazard Brothers and chairman of Rolls-Royce Aerospace, has joined the Board of CHLORIDE GROUP as a non-executive director. Mr. Fraser, in addition to his other appointments, is a director of BOC International and Davy International and chairman of the City Capital Markets Committee.

Mr. Graham Whitehead, president of British Leyland Motors Inc., the U.S. sales company of British Leyland, has been elected president of the BRITISH-AMERICAN CHAMBER OF COMMERCE. Mr. Whitehead succeeds Mr. Sidney E. Sweet, chairman of C. Tennant Sons and Co., of New York, as president of the chamber.

Mr. Colin Wilkinson has been appointed a director of MILLARD HONES and continues as group accountant.

Mr. Cyril Mulcair has been appointed managing director of RUSH & TOMKINS SCOTLAND.

Mr. Terry Dawson has been appointed sales director of CERAMIQUE INTERNATIONALE.

The COLONIAL MUTUAL LIFE ASSURANCE SOCIETY has made the following executive appointments: Mr. R. J. Durden, general manager and actuary for the U.K.; Mr. A. J. Merrifield, assistant general manager (marketing); and Mr. E. K. V. Redfern, assistant general manager (investment).

Mr. J. A. Caldecott has been elected president of the EDUCABLE LIFE ASSURANCE SOCIETY to succeed Mr. R. A. Henderson. Mr. W. M. Cunningham has been elected and Mr. D. L. Marston re-elected vice-president. Mr. F. L. Geddes has been retired after 20 years as a director.

Mr. R. E. Ferguson, of Plessey Hydraulics, has been appointed chairman of the ASSOCIATION OF HYDRAULIC EQUIPMENT MANUFACTURERS. He succeeds Mr. J. A. Fowler, who held office for two years. The new vice-chairman, succeeding Mr. Ferguson, is Mr. C. F. Ackerman, managing director of Parker Hannifin (U.K.).

Mr. R. D. Beanlands has been appointed to the newly-created post of production and research director of YORKSHIRE

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Inter-union dispute hits steel processing plants

BY IAN HARGREAVES, LABOUR STAFF

UNIONS REPRESENTING tallow of domestic supplies almost 3m. workers are locked in combat over attempts to recruit 36 men at an Essex steel processing factory.

As a result, Rom River, of the site, has had its steel supplies effectively cut off. The union representing 25 of its employees, the Iron and Steel

Trade Confederation, is backing a three-week-old strike by its members, and the other unions involved, the Transport and General Workers' Union, and the General and Municipal Workers' Union, have referred the issue to an inter-union disputes committee.

ISTC also claims that the men are being paid substantially lower rates than their counterparts in the steel industry.

The Advisory Conciliation and Arbitration Service has been brought into the discussions twice, but so far without success.

"We are determined to secure

recruiting at Rom River earlier this year because no union badmen share our determination," says Mr. Roy Evans, ISTC assistant general secretary. The union

has over 1,000 members, it does not recognise the existence of an inter-union dispute.

The union claims that the two puts at Rom River.

Strike of 200 rig welders ends

THE week-long strike of 200 put to the welders the recommendation of their executive a fortnight ago. He has not been reinstated.

Last month the company announced there would be substantial redundancies in the 1,300 workforce by the end of this year.

The walk-out came last Tuesday eve of talk about the future of the yard between

a deputation from Fife and Dr. Dickson Mabon, Minister of State with responsibility for oil.

The meeting was addressed by Mr. Jim McCartney, union organiser for the East Coast, who found asleep on the night shift the threatened jobs.

APPOINTMENTS

Ian Fraser joins Chloride Board

Mr. Professor Roland Smith and Mr. A. G. Tritton have been appointed directors.

Mr. David Soulsby, previously with Brundts, has been appointed managing director of LLOYD, CHEYHAM LEADING, a subsidiary of Lloyd, Cheyham & Co.

Mr. Timothy Nobles has been appointed a director of LYLE SHIPPING COMPANY. He has been secretary since 1973.

Mr. T. R. Marsden has been appointed registrar-secretary for the INSTITUTION OF METALLURISTS in succession to Mr. D. W. Harding.

Dr. Gilbert Kelling has been appointed to the Chair of Geology and headship of the geology department at the UNIVERSITY OF KEELE from October 1 in succession to Professor F. W. Cope, who retires at the end of this session. Dr. Kelling comes to Keele from the University College of Swansea, where he is Reader in Geology and Oceanography.

Mr. David R. Addison has been appointed managing director of ITEL U.K., a subsidiary of ITEL International. Mr. Addison was previously European marketing director for Singer Information Systems division.

Mr. G. A. Higham, group managing director of Cape Industries, has been appointed chairman of BREFCON INTERNATIONAL following the retirement of Mr. J. H. N. Thompson.

Mr. J. M. Ritchie, British Caledonian Airways director of external affairs, has been appointed to the Board of GAMBIAN AIRWAYS. The appointment results from a ten-year agreement concluded in 1973 whereby British Caledonian invested in a 40 per cent. shareholding in Gambian Airways and undertook to assist in its management.

Mr. John Parrott has been appointed works director of Gale and Polden. He has been works director of Chromoworks. Both concerns are members of the BRITISH PRINTING CORPORATION.

Mr. A. R. Payne, director of Shoe and Allied Trades Research Association since 1967, has been appointed director of the RUBBER AND PLASTICS RESEARCH ASSOCIATION from September.

Mr. Robert W. Akers has been appointed managing director of BURROUGHS MACHINES from August 1. He will succeed Mr. Irwin R. Reiter, who is to remain on that date. The company is the British subsidiary of Burroughs Corporation.

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DSM?

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we are initially misleading

We should have called ourselves ICI, for Immense Chemical Ingenuity. Or GEC for General Experts in Chemistry. Or ABC for Acrylonitrile, Butadiene, Cyclohexamine to take but three of our hundreds of products. All much less misleading than DSM.

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MFOR MINES. That's so misleading it's a wonder nobody has sued us. We once operated several Dutch coal mines, but the last Dutch-mined coal came up in 1973 completing a smooth and profitable move to other energy sources and wider enterprises. We'd long been in coke, then gas and chemicals; now we're in petrochemicals, fertilisers, plastics, yarn and fibre feedstocks, rubbers, resins, building materials, transport, clothing... But after 70 years we're stuck with DSM. If it helps, you could think of us as Developing Synthetic Molecules, or Dying to Show you our Methods—or even as a Definite Source of Money.

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chemicals and plastics

A wine academy on the Rhine

BY EDMUND PENNING-ROSELL

ALTHOUGH THE declared pur- markable tasting, organised by wine hierarchy. Not all the 10 per cent, respectively. There- pose of the German wine laws the Geisenheim Research Insti- wines were fine, particularly of after these may be accepted tute, of Müller-Thurgau wines such vintages as '74, some of later at lower levels.

and regulations is verity and tute, of Müller-Thurgau wines such clarity (Wahrheit und Klarheit), from all over the world (includ- the newer varieties were more interesting than agreeable, and is by quality whereas in France most wine drinkers outside England), to commemo- Germany, however sophisticated, the centenary of the not everyone shares the appellation contrôlée system, would admit to finding the appointment at Geisenheim only growing taste within though increasingly regulated subject of German wines both of the Swiss vine breeder who complex and confusing. For this gave his name to the grape variety now most widely grown in Germany. For many years the historical back-ground and geographical situa- These tastings were fascinating, and they included sessions based in site. This does not tion of these northerly lieved to be a Riesling x Sylvaner, and the newer varieties were more mean, of course, that French vines are inferior. Conditions than official obfuscation; but that it is a Riesling x Riesling Rüdesheim. J. J. Prüm at the northernly districts of Rhein- whatever the causes, no wines one. This ex-series tasting Wehlen on the Moselle, Bürglin- gau and Moselle.

call for pre-prandial home-work than those of the eleven Main German wine districts.

To their credit, a small band of wine professionals in the centre of each seminar is Rheinsau and Rheinhessen real-ised this a few years ago, and, abbey of Kloster Eberbach, with the support of the semi-official German Wine Board, this order's abbeys and former started a series of seminars abbeys scattered about Europe from May to September for this one was secularised by Napoleon and now belongs to English-speaking "students." Napoleon and the State Wine Domain both professional and amateur.

I was invited to participate in the first of this year's sessions, and found it of absorbing interest in more ways than one. For it presented an opportunity of sampling well over 100 wines from all over Germany; and since spitting-out is not common practice at tastings in Germany, only their low alcoholic content saved more than one participant from somnolence and worse! For the course, though admirably organised, was fairly hard work, involving long coach-trips from the Oestrich hotel where the seminarists are quartered to provide a blow-by-blow, bottle-by-bottle account of these hessens. Normally too there is a course, but it must be said that visit to Heidelberg to sample the range of wines offered was although an appeal may be made, but among Auslese and Spätlese wines the rejections were invited to attend a re-tasting of Liebfraumilch to Spätlese wines. The W.L.

Not least obscure on these varieties. In the latter case it is the A.P. (Amtliche Prüfung) has been particularly successful, by reducing the number of sites from about 20,000 to 2,500, by stipulating minimum grape varieties, with the aim of securing earlier ripening, more classes of wine, and by strict productive regulations on what may and grapes; and by vegetative repro-

mation may not be inscribed on the labels.

These tastings were fascinat-ing, and they included sessions at the office of Alzey which tests, 20 hl. per ha; to-day its crop is normally six times higher. Geisenheim claims that the Riesling can produce crop up to 92,000 samples a year from every bottling by private growers or co-operatives in the district. If this calls for some formidable form-filling by the growers, it is a substantial protection against fraud, especially through unjustified up-grading.

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The Executive's World

EDITED BY JOHN ELLIOTT

Bad weather, rough seas and technological problems all combined to hinder BP's record-breaking work on its £800m. North Sea oil field. RAY DAFTER reports on how it was managed with a small task force backed by specialists

BP's race to establish the Forties

THIS IS THE YEAR that Britain starts to feel the real benefit of the North Sea oil exploration venture. Providing there are no more delays to the development programmes, the amount of oil produced offshore of the U.K. should be worth about £900m. to the country's balance of payments.

Almost half of that revenue—some £400m. to £450m.—will come from British Petroleum's Forties Field, and by next year output from this one field alone should satisfy a quarter of Britain's oil needs.

The technological problems and achievements of this BP field have inevitably attracted much attention. Costing £800m., it has been one of the biggest single engineering projects undertaken in Britain. What is more, much of the essential work—positioning and installation of four large production platforms—was carried out 100 miles from land, in some of the most hostile conditions encountered by the oil industry.

And yet it was for its overall management achievement that BP was this year awarded the Queen's Award for Technological Achievement, recognising the backroom work carried out by Mr. Matt Lanning, manager of Forties development, and the team built up around him.

Mr. Lanning emphasises the team spirit that was achieved. Many of those most closely associated with the project now sport a tie bearing "0001"—the number of the Department of Energy's certificate of fitness given to the first of the four Forties Field platforms.

It is estimated that at the peak period of development work more than 15,000 people were directly or indirectly involved with the project. BP's full-time management team rose to about 180 at one stage, although in the past five years many more specialists within the company were drafted in to give advice and assistance.

Indeed, this was the company's management philosophy. The original brief from BP's Boardroom was demanding to say the least: in late 1971 the management team operating a reasonably autonomous task force which was able to call on help from any of the functions within the organisation. Mr. Lanning can remember being told in 1971 by Mr. Alastair Down, then BP's deputy chairman: "You have a pretty tough job. Don't come back in a few years' time and say that you have failed because you were short of a gun."

In fact, the first platform was floated out in June last year, the initial oil flowed on September 12 and the cost worked out at nearer £800m. BP was working on the frontiers of technology month so that they could take advantage of any manner, as was planned. Instead it rolled on its back "like a wanton purpose." Further research on stress analysis was carried out at Nottingham University and within two months Brown and Root came up with a theoretical solution: more flotation tanks and spheres were needed. The successful remote-controlled sinking of the platforms is testimony to the solution.

The cost of the project would have been even greater if BP had delayed a decision to develop for two years and hit the peak of peak inflation, and had not kept a tight rein on spending. The management team's contract committee was meeting twice a week during the business period. It had around 5,000 primary purchase orders to deal with and if this does not sound a particularly impressive number for an £800m. scheme, it should be remembered that one order could be for a platform structure or 120 miles of pipeline.

Brown and Root decided to purchase all the materials for BP's project: the fabricators worked closely with the Texan company of Brown and Root who was responsible for Stallworth because it provided

BUSINESS PROBLEMS

No sex discrimination

We operate a Sick Fund to supplement the State Sick pay Benefit for our work force. The scheme is based on a major insurance company and the company meets the premium costs which are equal for male and female employees. The benefits

under the Scheme are slightly higher for male employees than for female employees because the insurance company claim that the incidence of sickness is higher in the female group.

Under the terms of the Sex Discrimination Legislation in the U.S. the employer to provide exactly equal benefits even if it means paying a higher premium for male employees or does not pay the same premium for female employees.

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SOCIETY TO-DAY

The new strength of the Sunbelt States

Joe's notes

NASHVILLE, Tennessee — It seems likely that the movement of smaller fry has been with an advantage that we can even more remarkable. It would be rash to deduce any broad general conclusions about the future of the U.S. from this phenomenon. The accompanying map has grown by some 60 per cent since 1950, compared with a growth of around 22 per cent in the rest of the Republic. The fundamental reason for this is that millions of people have decided, not irrationally, that they would be better off in Southern California, or Florida, or Arizona, or even Tennessee, where an 8 per cent net population growth since 1950 has been well below the national average—and excludes Northern California (10% per cent), Nevada (270 per cent), Utah (75 per cent), and Colorado (91 per cent) where, from a small base, the migrants into the apparently greener pastures.

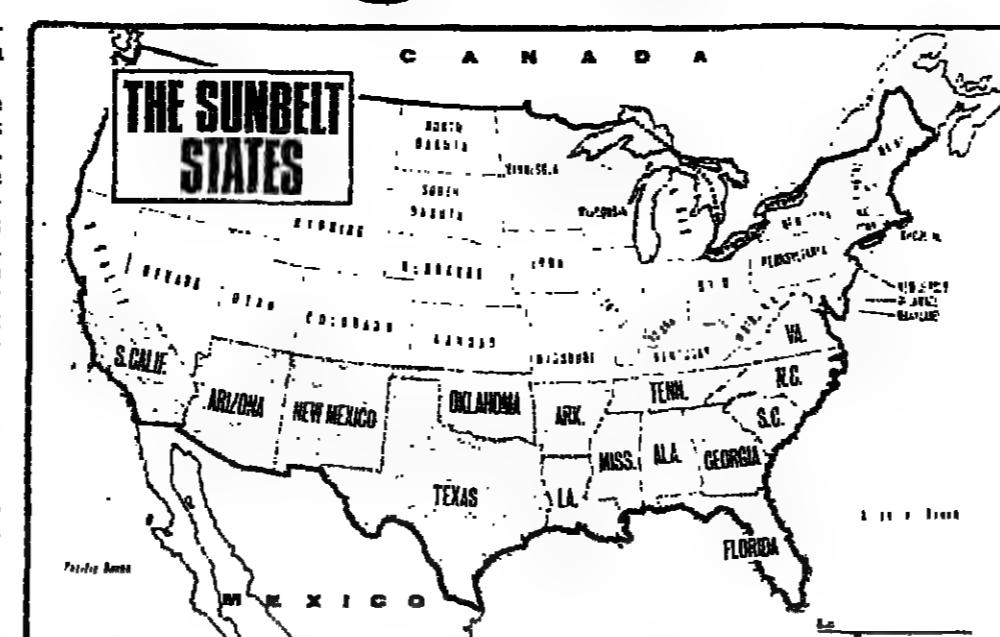
50,000, and political leader, Mr. William Craig, the Vice-Unionist MP whose constituency is East Belfast, have written to Harland's the year unemployment situation reach a crisis level of one cent by the end of the year. Earlier closures during the 12 months have already brought around 50 companies to £70m. out of the economy. Whitehall now states that the subsidies Ulster will next year, around 200m. from the £200m. level.

Industrial decline

Given the size of the efforts to maintain living standards at those of the U.K. in the Province's market industrial decline, Harlan finds it hard to accept their grants will not be coming, especially when adverse effects of the failure will be out of all proportion to the cash inevitably. Ulster's situation as coming to politics, and more specifically the politics of Britain. The original decision include Harland's in the nationalisation of the shipbuilding industry aroused resentment in the yard, with its facilities for building complementary to the industry. Veiled suggestion within the Government that saving Harland's at the expense of other yards are also rejected. Ulster can detect any in Westminster's approach that Britain is disengaging involvement with Britain's step towards severing with Northern Ireland.

The Province's at Loyalist, smirking under British Government's rule except any devolved government that is not power-sharers. Its consequent imposed direct rule, are certainly Harland's closure as made rallying call. The yard workers trade represent the cream of Protestant working class with their highly skilled many are virtually elsewhere throughout the semi-troubles the yard has remained free of sectarianism. The fear is a newly redundant may be mobilised by such paramilitary forces as the Ulster Association. The violence between Ulster's areas of violence has long been

50,000, and political leader, Mr. William Craig, the Vice-Unionist MP whose constituency is East Belfast, have written to Harland's the year unemployment situation reach a crisis level of one cent by the end of the year. Earlier closures during the 12 months have already brought around 50 companies to £70m. out of the economy. Whitehall now states that the subsidies Ulster will next year, around 200m. from the £200m. level.



the local TV news is a dazzlingly beautiful black lady. One feels that the Tennesseans have come to terms with one another.

It could be that this sense of self-confidence, of being able to solve problems, is the explanation of the attractiveness of the "Sunbelt." The stranger feels it on arrival at the airport. Here, perhaps uniquely, is an Avis that proclaims itself Number One above the local Hertz. The chatty miles of towering neon signs on the motel drive-in strip on the way to town are evidence of both a thriving commerce and an exuberant belief in small business values where else could one be tempted by a roadside restaurant named Sho-Nuff Cluckin' or a night club aptly entitled Possum Holler?

A lot depends, of course, on who you are. I must confess to an enjoyment of "Country and Western" music and to a belief that unless one understands, or at least comes into contact with, the kind of American that most Americans are, it is best described as unfathomable.

There is a certain irony in all this. Most Americans with whom I have spoken over the past few weeks will agree privately, that at least some of the U.S. is comprehensible. The buildings in the centre of Nashville tell the immediate story all at once: out of its one-and-a-half past the skyscraper future has already begun to emerge. The people who work in the new offices will, if white and fortunate, drive in from

course from Georgia.

If Mr. Carter becomes the Democratic Party's candidate for President we will certainly hear a great deal about the "new South" and its resurgent power and influence in the nation. It also seems very likely that the Southern region (not including Southern California or Arizona) would vote fairly solidly for one of their own.

Now there is a steady migration of middle class whites and some return of middle class blacks) from North to South, in spite of these changes, it still seems reasonable to accept the Carter calculation that the Southern solidarity engendered by the years of disunion will persist when the election comes. Democratic candidates like Mr. Hubert Humphrey and Mr. George McGovern lost the traditional Democratic South to Mr. Richard Nixon, with his racial nudes and winks, and Mr. George Wallace's help, in 1968 and 1972—but now, the reasoning goes, the area is ready for a

version of Angela Rippon, an

instructive

This company's reasoning is instructive. It has plants in 11 states and was revamped last year by new chief executive in 1972. "Why are we in Chicago?" he asked, so they looked around the centre of the map of their market. "We in Britain have people who must long to migrate for either one of those mutually contradictory reasons, but it is those older southern factories anyway, chance to do it."

BALLET
Giselle Nutcracker dances in his own London Festival Ballet production of The Sleeping Beauty, Coliseum Theatre, W.C.2, 7.30 p.m.

ROYAL BALLET perform La Fête Entrée, Lulu, and Rhapsody (Act III), Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC
London Mozart Players, conduct Harry Blech, with Murray Perahia (piano), play works by Haydn, Mozart and Schubert, Royal Festival Hall, S.E.1, 8 p.m.

SPORT
Golf: Amateur championships, St. Andrews, Tennis: Chichester tournament, Northern tournament, Didsbury.

Powerful

Yet some Americans are taking to the "Sunbelt" idea as a serious political and economic development, and as outsiders, we cannot absolutely discount it. This magazine recently devoted several pages to an article about "Americans on the move," Fortune has discussed at some length, the reasons for the migrations of corporations: Business Week has devoted a special report to "The Second Corporation," which makes equipment for the pulp and paper industry, has taken its headquarters from Chicago to Phoenix; Simmons Mattress has, in the horrible American usage "relocated" from Manhattan to a sort of country estate near Atlanta, Georgia. The Huyke Corporation, which makes paper equipment for the pulp and paper industry, has taken its headquarters from Chicago to Phoenix; Simmons Mattress has, in the horrible American usage "relocated" from Manhattan to a sort of country estate near Atlanta, Georgia. 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COMPANY NEWS + COMMENT

Northern Foods well ahead at halfway

AS EXPECTED, pre-tax profits of Northern Foods, at £3.84m for the half year ended March 31, 1975, are well ahead of the £2.36m for the corresponding period last year. Turnover improved from £41.5m. to £48.5m.

Current figures are encouraging and indicate a significant improvement for the year over the record £3.8m. of 1974/75.

The first half profit includes a contribution from Clover Dairies for six months, as that company had become a group member on October 1, 1975, from which has been deducted full cost of service and purchase consideration.

Stated earnings per 25p share are 4.6p (23p adjusted) and the net interim dividend is again 1p—the previous final was 1.25p.

HIGHLIGHTS

Lex devotes the bulk of the column to a general look at the underwriting scene. Also covered is the first half performance for Northern Foods where profits are well up helped by an acquisition, recovery in baking and a good six months for milk—record profits are forecast for the year. Elsewhere McCordqudale has had a poor first half reflecting losses in the U.S. as well as in Brazil. Stripping out the effects of duty increases leaves Martin the Newsagent with volume shortfalls in most facets of its business. J. Smart is looking for sound growth this year but the long awaited recovery at Brigray is still some way off.

the last payments totalled 0.2p per share in 1974/75.

• comment

After reducing losses by around 92 per cent. in the second half of the previous six months, the new management at Brigray is looking for a significant improvement for the current year, however, whether that will be enough to inspire the shares, which at 7p are capitalised at £300,000, looks doubtful. The new management, which took over in September of last year, has wiped out many of the loss-making activities, predominantly on the development front side, but it appears that it is recovering in overall trading conditions, at least a year away. Moreover, even though turnover has been substantially reduced to around £430,000, the group still looks highly geared.

At the same time the expansion of the main clothing factories is starting to show unexpected results.

The current year is one of reconstruction. Many of the steps initiated by the new Board since September 1975 will take time to show their full potential. Nevertheless, a firm step in the right direction has been made and the Board is confident about the forecast made in January 1976 of a significant improvement in results in the current year.

A new internal accounting system has been installed which is providing the Board with more accurate information. As a result, proper financial controls have been established.

TAXABLE PROFITS of J. Smart and Co. (Contractors) are estimated to be up from £20.452m. in 1974 to £21.41m. in the year to July 31, 1976. This is after allowing for a loss of £10.00m. on sale of investments (£58.32m. profit).

The directors state that the group has had a successful year with completions running at a high level. Turnover is expected to be up.

The interim dividend is raised from 6.12p to 8.8p net—members holding 50 per cent. of the shares have waived this dividend.

A final of 2.351704p is forecast.

No dividends are being paid.

NET LIQUID funds of Morgan Crucible increased by £6.2m. in 1975 compared with a decrease of £1.8m. in the previous year.

Short-term deposits showed an increase from £0.84m. to £4.86m. while overdrafts were down from £1.4m. to £4.76m.

In 1975 the group had a good fourth quarter and profits, before tax, finished the year at £3.93m. and 23.60m.

For the first quarter of 1976 an increase from £1.00m. to £1.44m. in profit has already been reported and the chairman Mr. Ian Weston Smith said that he expected progressive improvements in demand to increase profits throughout the remainder of the year.

In the carbon division Morgan Crucible has been merged with Morganite Incorporated.

With the improvement in the S.E. economy, the directors look forward to substantially better figures in 1976.

Thermic subsidiaries in Europe were subjected to a particularly difficult business atmosphere.

Their results were poor but they will quickly take advantage of opportunities for expansion as trade recovers.

In the international division orders for 1976 are healthy, especially for the carbon and thermic divisions.

• comment

Taking out some 10 points of Martin's 26 per cent. sales growth for duty increases underlines the

making a maximum permitted total of 3.251704p against 2.351704p.

• comment

J. Smart is aiming for a 1975/76 trading profit increase of 7.3 per cent. which reflects a high level of contract completions during the year. However, the group which takes most of its profits on completion, does not anticipate that this growth rate will continue for very long. Around 80 per cent. of the turnover is concerned with local authority work and new orders here have slowed down considerably in the last few months. The group is hoping to offset this by building up its private housing side where demand has so far shown no signs of weakening. This should keep profits moving ahead beyond the current year and, with cash resources now well in excess of the £1.3m. in the fast accounts, the shares at 40p, to yield 10.4 per cent. appear on fairly solid ground.

Statement Page 23

Morgan Crucible liquidity

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DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding date for payment	Total for year	Total last year
James Dawson Estates and General	3.17	July 26	3.17	4.42	4.42
Firmin and Sons	6.2	—	7.78*	3	0.7
Laughton and Sons	2	—	—	9.5	7.5
McCordqudale int. 4	—	Aug. 2	4	—	12.75
Martin Newsagent int. 1.09	July 3	1.81	—	3.91	3.33
Northern Foods int. 1	Aug. 27	1	—	—	11
Renong Tin Dredging int. 1.5(a)	June 28	2	—	11	—
J. Smart int. 0.9	June 26	0.82	—	2.96	—

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. (a) Gross throughout.

reflecting a substantial loss 1975 was 12.75p paid from profit of £2.35m.

• comment

McCordqudale looks to be heading towards £1.4m. pre-tax for 1975/76 which is normal for charge would just cover an unchanged dividend. The U.S. operations at Falconer could lose something like £0.6m. overall while a dip in the red in Brazil is going to make for a weak performance from the associates this year. In the U.K. McCordqudale reckons its broad-based printing operations are beginning to show signs of improved demand. But at this stage the underlying group earnings trends still look weak, though by 1976/77 Falconer should be out of the red. The shares eased a tenth yesterday and at 190p they yield 10.1 per cent. The group balance sheet remains strong.

McCorqudale hit by U.S. losses

REFLECTING A substantial loss 1975 was 12.75p paid from profit of £2.35m.

The Falconer loss was due to a combination of heavy development costs and production and administrative problems. Strenuous steps are being taken to improve the performance of this company, and major changes have been made in structure and control, say the directors.

The pre-tax total includes contributions from associates down from £243,000 to £79,000. This reflects the poor performance of Interprint Impressora in Brazil, which will not show an improvement until 1976/77, they explain.

In a period of difficult economic conditions the group's other activities both in the U.K. and overseas have traded reasonably. The group is in a strong position to respond to any increase in the activity level.

First half 1975 turnover £1.41m. profit £1.1m. net assets £1.11m. sales £1.11m. net profit 12.75p.

From a turnover of £2.35m. against £2.07m., taxable profits of £2.35m. against £2.07m., Laughton and Sons makes a £1.41m. profit.

Laughton up to £858,254

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Laughton up to £858,254

From

Wednesday June 2 1976
odale hit
oses

The Financial Times Wednesday June 2 1976

Turriff sees further rise

1975 was 12.75p paid per share.
comment

McCurquodale looks to 1976 which on a par with last year would just entitle a changed dividend. That something like 10% is going to make for a year, the group has a good work load, with prospects of a substantial increase over the next few months.

In 1975 group profit before tax increased from £477,741 to £620,400. The chairman says that the performance of the unitary earnings trends will be out of the red in 1976-77, though a tenth fewer group balance sheet.

Laughton
to £858,254

From a turnover against £7.1m., Laughton, Sons & Jewellery, increased its net profit by £858,254 for 1975. The dividend is now 9.5p, with a final of 5p.

After the net profit emerged, compared with £810,000 in 1974, the dividend is now 9.5p, with a final of 5p.

at 121%

£-euro-dollars, raising its currency borrowing to

SUNDERLAND WATER

Underwriting has been completed for an Offer of £100,000,000 Redemptions Preferred Shares in Sunderland & Shields Water Company. Particulars will be available from Brokers in Seymour Pierce.

HEATH - 93%
The right issue is to raise £17m. on a one-for-twenty basis. The balance has been taken up as £10.5m. The net proceeds are £10.82m. per share will be distributed in cash.

EMBANKMENT TRUST
to March 31, 1975, profit after tax was £1,000,000. Dividend was 10p per share.

ACTORS) LTD
the year ended December, 1975

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Morgan Grenfell
Far East ventures

Morgan Grenfell Holdings, merchant banking group, has restructured its joint ventures in the Far East, with full ownership of the group concern and the group wholly controlling Morgan Grenfell Holdings held in Singapore (20 per cent), the Morgan Grenfell Singapore subsidiary of Cie de Suez, the major French joint venture in the Far East, which Morgan Grenfell has a 50 per cent shareholding.

Whilst the group's engineering companies had sufficient capacity available to cover a 30 per cent increase in volume terms across the board and would be looking to export markets for further improvements in demand.

However, low profits were expected to continue on the building side.

AGRICULTURAL and industrial equipment makers, James Dawson and Son, announced pre-tax profit down from £758,000 to £470,200 in the year to March 31, 1976, after £561,613 (£233,382) in the first half.

Yearly earnings per 25p share are shown to be lower at 3.88p, compared with 8.39p as forecast.

Chairman's statement Page 20

earned in the fourth quarter, says the directors. Provided that demand had appeared to have stopped falling and there could be an improvement over the second half of the current year.

Speaking at a Press conference to present the annual report and accounts, the chairman said that the group's engineering companies had sufficient capacity available to cover a 30 per cent increase in volume terms across the board and would be looking to export markets for further improvements in demand.

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Chairman's statement Page 20

J. Dawson
lower by
£0.29m.

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Chairman's statement Page 20

Firmin
turns in
£262,805

AGRICULTURAL and industrial equipment makers, James Dawson and Son, announced pre-tax profit down from £758,000 to £470,200 in the year to March 31, 1976, after £561,613 (£233,382) in the first half.

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Chairman's statement Page 20

Parkland
Textile

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Chairman's statement Page 20

Lower profit
outlook for
Tysons

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Chairman's statement Page 20

ANZ MOVE

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Chairman's statement Page 20

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Veba results point up W. German recovery

By GUY HAWTHORN

A CLEAR indication of the able overall upturn in strength of the West German performance came a major rise in the profits. Pre tax profits went up from DM182m. by 29 per cent. from DM155m. in the first quarter 1975 to DM236m. while the concern's net went up by close on 92 per cent. from the comparable level for 1975. Veba, with annual turnover topping DM5bn. (2.4bn.), is an important economic barometer. Apart from being West Germany's largest power producer, its interests range from glass making to transport.

To-day's interim report shows group external turnover rising from just under DM5.7bn. in the first three months of 1975 to DM6.7bn. The upturn, commented the group, was mainly a result of increased demand.

The most striking improvement occurred in the electricity generating sector where it moved up by 24 per cent. from DM1.13bn. to just under DM1.4bn. Admittedly, price increases played a role in this substantial upturn but the report shows that power output rose by 3.1 per cent. in both industrial and domestic consumers.

In the oil, natural gas and chemicals sector, sales put on 18.3 per cent. rising from just under DM2.3bn. to DM2.38bn. A trimming of refinery facilities had led to 70 per cent. capacity utilisation—considerably better than in the comparable period of concern.

Consolidated external turnover totalled DM589m. (F12.5m.) compared with DM393.9m. in the same period of 1975. However, last year's figures included Leichtmetall's DM85.6m. sales. In the heavy and precious metal's sector the group benefited from increased demand from the metal processing industry for lead and zinc. Prices also showed a slight improvement.

Turnover in the metals sector

Preussag starts well

By OUR OWN CORRESPONDENT FRANKFURT, June 1.

PREUSSAG has pushed up turnover and profits in the first quarter of the current year. Apart

from the slight improvement in the transport and shipping sector with turnover up from the first quarter of 1975's DM62.4m. to DM72.4m. Oil and chemicals turnover rose from DM91.5m. to DM104.7m. There was also an increase in turnover in the coal sector, from DM132.4m. to DM171.1m. But despite an improvement in returns there was still a measurable loss in this field.

Group capital investment in the first quarter of the year totalled DM59.5m.—a hefty 42 per cent. up on the DM42.1m. invested in the same period of 1975. The metal, transport and coal sectors were the primary beneficiaries with DM13.3m. going to the metals side, DM19.3m. to transport and DM14.8m. to coal.

Horten waits for the upturn

By ADRIAN DICKS

HORTEN, the leading West German department stores group, reported to-day that it has seen little sign so far of the recovery of the economy in the form of improved results. In the first four months of this year, the British subsidiary, turnover rose by only 4 per cent., although the company hopes that this performance will improve during the second half of the year, and is now projecting for 1976 as a whole a 5.5 per cent. increase in its turnover to a new level of about DM3.84bn. (F840m.).

The spokesman of the Horten Board, Herr Fritz Seddaack, stated that according to official statistics, retail trade had increased in the first four months of 1976 by an overall 9 per cent. But he noted that this figure had to be seen in the light of a very sharp rise in car and petrol sales which had pushed up the average. In spite of the slowdown in new orders, the company after allowing for inflation, enjoyed an order book at the beginning of the year which stood 39 per cent. higher than a year before.

Pirelli five-year plan accepted

By DOMINICK J. COYLE

A FIVE-YEAR reorganisation and development plan by Industrial Pirelli, the Italian operating subsidiary of the Dunlop group, announced, for rationalisation in the South, where Pirelli is to complete three new plants.

From its involvement in investment decisions, the trade union side has obviously been satisfied with the company's undertaking to return the total labour force to its original level when the present plan was first

launched.

The rate of interest earned on all funds rose to 8.03 per cent. against 7.81 per cent. in 1974. The directors report that Colonial Mutual has been steadily increasing the amount of funds

available for investment in premiums amounting to \$A33m. These types of investment are regarded as a means of combating the erosion of purchasing power by inflation. But the directors warn that the basic factor which justifies such investment is the adequacy of profits.

The overall value of the group's insurance funds rose during the year by \$B99m. to stand at \$A1.22bn. at the end of 1975. New business, world-wide, in 1975 was

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The Financial Times Wednesday June 2 1976

New chief chosen for IRI

By Anthony Robinson

THE BOARD of IRI, Rome's largest State holding company, has chosen Sig. Elvio IRI, 55-year-old chairman of the public sector group association, Intersind, as its new director-general. Mr. Medugino, who has been chairman of the Board since 1973, has now been appointed chairman of three large state-owned companies.

The Board's decision to be formally ratified by the Minister of State, Sig. Antonio Bisaglia, is expected to take place but the Socialist Party's decision on the main plan, which is opposing the proposed changes in the management team of the chairman of the Board, is still待定. The delay is due to the fact that the chairman of the board has been nominated by the Socialist Party, which is opposing the main plan, which is awaiting the final decision of the government.

Unionamerica insurance discussions

By Jay Palmer

NEW YORK, NY.—**UNIONAMERICA**, the financially-troubled life holding company, wants to sell its life insurance business to a third party because of alleged irregularities in the company's financial statements.

Refusing to identify possible bidders, Mr. Robert W. Johnson, chairman, that talks were going on "several major consumer domestic and foreign" companies for the company, he added that at least one was based in New York. Last year Unionamerica reported a net loss of \$25m. from the re-mortgage banking group, same period the insurance showed a profit of \$8m. in revenues of \$90m. in per cent. of total revenues.

"Mr. Volk said that the group currently has a book value of \$35m. it is looking for a substantial gain in this figure." Referring this company was not in any position to consume such a sum, he added that the money would be used to stand on its feet.

GE OF ARTICLES in metallic case was made patterns, on rep models.

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Benefits for Brixton Estates

THE TULLY benefit from the lifting of the rent freeze will be seen in the current year, according to Mr. M. J. Verey, chairman of Brixton Estate, in his annual statement.

The high levels of inflation in recent years have so far had little effect on rental income but as leases become due for renewal substantial benefits from reversion can be expected.

The chairman is satisfied that the facilities available to the group are sufficient to finance the current commitments and to undertake further developments where suitable opportunities arise. The company is continuing to look for new schemes, particularly in the U.K. and Europe, and a number of proposals are being considered.

The accounts show expenditure amounting to £18,390,000 (£12,29m.) has not been accounted for—the figures represent the estimated total cost of completing those industrial estates where development had started prior to December 31, 1975.

Under the Community Land Act, it is fully operating, the chairman says, that realistic development values on land will be subject to the development land tax proposals now before Parliament.

But the delay in replacing one day strike by industrial staff at IRI in protest against management and trade union interference, the choice of top executive Boyer's appointment as chairman of the chairman-negotiating body with unions and Finance, has already led to a two-month delay in the building sector company.

In the building sector company workloads are at present adequate and constant attention is being given to the maintenance of the building programme.

Outlook at Aberdeen Construction

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All of these Securities have been sold. This announcement appears as a matter of record only.

\$75,000,000

Société Générale

Floating Rate Notes Due 1981

Interest is payable semi-annually on May 15 and November 15, commencing in 1976.

MORGAN STANLEY INTERNATIONAL

AMSTERDAM-ROTTERDAM BANK N.V.

CREDITANSTALT-BANKVEREIN

MIDLAND BANK LIMITED

SOCIETE GENERALE DE BANQUE S.A.

ALARM BANK OF ECUADOR (KSC)

ANDRESENS BANK A/S

THE ARAB AND MORGAN GREENFELL FINANCE COMPANY

BANCA DEL GOTTOARDO

BANCO DO BRASIL BANCO DI ROMA

BANK FÜR GEWINNWIRTSCHAFT

THE BANK OF KUWAIT AND THE MIDDLE EAST (KSC)

BANK MORGAN LABOUCHERE N.V.

THE BANK OF TOKYO (HOLLAND) N.V.

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BAJI)

BANQUE EUROPÉENNE DE TOKYO

BANQUE GENERALE DU LUXEMBOURG S.A.

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE LOUIS-DREYFUS

BANQUE NATIONAL DE PARIS

BANQUE DE PARIS ET DES PAYS-BAS

BANQUE ROTHSCHILD

BANQUE DE L'UNION EUROPÉENNE

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CREDITO ITALIANO

DEUTSCHE GROZENTRALE

DILLON, READ OVERSEAS CORPORATION

FIRST CHICAGO

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKÄSSEN

GREENSHIELDS

ISTITUTO BANCARIO SAN PAOLO DI TORINO

KLEINFORT, BENSON

KREDITBANK N.V.

KUHN, LOEB & CO. INTERNATIONAL

KUWAIT INTERNATIONAL FINANCE COMPANY S.A.K. "KIFCO"

KUWAIT INVESTMENT COMPANY (S.A.K.)

LLOYDS BANK INTERNATIONAL

MANUFACTURERS HANOVER

SAMUEL MONTAGU & CO.

THE NATIONAL BANK OF KUWAIT S.A.K.

NATIONAL WESTMINSTER BANK

NETHERLANDSE CREDIETBANK N.V.

SAL. OPPENHEIM JR. & CIE

RABOMERICA INTERNATIONAL BANK N.V.

SALOMON BROTHERS INTERNATIONAL

SKANDINAViska ENSKilda BANKEN

SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) (R.A.S. GROUP)

SOCIETE GENERALE ALSACIENNE DE BANQUE

SOCIETE PRIVEE DE GESTION FINANCIERE

SOGEN-SWISS INTERNATIONAL CORPORATION

TRADITION SECURITIES

UNION DE BANQUES ARABES ET FRANCAISES-U.B.A.F.

VEREINS-UND WESTBANK

W2STDEUTSCHE LANDESBANK GROZENTRALE

Preparations have, therefore, been made to start new industrial and warehousing schemes following the proposed change in tax on

as at December 31, 1975 the aggregate current value of group properties exceeds their book value.

On May 7 it was reported that profit increased from £9.9m. to £10.8m. after a £0.2m. transfer from capital reserves. Dividends are effectively raised from 1.585p to 1.708p.

The directors are satisfied that the chairman says that modernisation of plant and equipment of companies in the concrete and extractive division will enable them to obtain an adequate share of an available market which is becoming increasingly competitive.

At May 4, Clerical, Medical and General Life Assurance Society

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Dividends

WALL STREET + OVERSEAS MARKETS

Weaker tone after rally peters out

BY OUR WALL STREET CORRESPONDENT

ALTHOUGH corporate news to 103.23, while turnover was helped to bolster individual issues and strength was initially curbed by a fall from last Friday, \$1 to \$10 after declaring a 50-cent semi-annual dividend. It also raised the semi-annual dividends to 7 cents a share from 5 cents.

The company also postponed indefinitely its annual meeting, which had been scheduled in-day, following the death of Mr. Leo L. White, its chairman and president.

As stocks turned mostly lower it was pointed out that the major

Wall Street indications because of Monday's holidays.

Knickerbocker Toy picked up 30 cents to \$10 after declaring a 50-cent semi-annual dividend. It also

price levels, shares slipped back after early gains.

The Dow Jones Industrial Index was 2.66 lower at 972.57 and the Stocks Index surrendered 0.12 to 300.15. But the Transport

Index was 0.83 higher at 213.79 and Utilities were 0.13 up at 574.1.

Rothman Co. rose \$1.17 to \$34. The company said it signed an agreement to sell new Hawk missile systems to Saudi Arabia valued for \$1.14 bn.

Dow Chemical picked up 1 to \$80. Some analysts described the stock as an attractive investment, and saw it as selling following a disappointing earnings forecast, which had been overdone.

Also higher were Murphy Oil up \$1.12 to \$23. Automatic Processing ahead \$1.1 to \$48.1.

Iowa Beef Processing \$1.12 higher at \$22.1, and Standard Oil of Ohio \$1.11 up at \$72.1.

However, IBM surrendered \$2 in \$23.41, and Walt Disney was down \$2.1 in \$20.1.

PARIS—The stock market was normally mixed in trading restrained by the current political debate on a proposed

Exchanges edged higher in light monetary debate on a proposed capital gains tax and the lack of

trading. The Aex index rose 0.07 on L100 to close at L42.00.

strengthened slipped DMI 2, but Lower

Banks gained DM 4.9 at DM 11.84.

The bond market remained

ground, with public issues rising

up to 25 pennings. The authorities sold DM 25m. of paper (12.8m.).

AMSTERDAM—The market was

generally mixed with Dutch Internationals gaining some further

ground, and Philips showing a

marked rise. However, Hoogovens

fell against expectations.

Gains elsewhere were led by

Glossen and Van Oosterom.

Local, Garment, Textile, Velle, Miniere, Hoboken, GR-Inn-OH, St. Rock and CAR, while declines included Asturiana, Sidra, Cockerill, Gavert and Tabacalera.

BRUSSELS—Belgian stocks

closed narrowly higher in quiet

trading with little price move-

ment. Gold were led by

Brussels, Lambert, Traction,

Ville Montagne, Ebes, Union

Miniere, Hoboken, GR-Inn-OH,

St. Rock and CAR, while declines

included Asturiana, Sidra, Cockerill,

Gavert and Tabacalera.

ZURICH—Shares fluctuated

moderately with a firm trend on

selective demand. Swissair Regis-

tered rose while Banks closed

predominantly slightly firmer.

In generally firmer Financials

Oerlikon-Baehrle registered rose

sharply to a new high following

strong demand. Juvena Beurer

recovered after a lower opening

to close very steadily on selected

trades. Investors remained interested

while Industrials gained 3 cents

MILAN—Prices closed narrowly

with light losses in most cases.

But trading was selective and

slow with an impending national

holiday.

Banks and Insurances were among the gainers. Yet

most Blue Chips, such as Fiat,

Oliveri, Pirelli and Novellini

were lower. Mediobanca fell 1.59

and Erba lost 1.62. But Fiat auction

put on L100 to close at L42.00.

Major gainers included Mitsui

Asahi Glass, Iseki, Agricultural

Machinery, Hitachi and Matsushita

Communication. But Sony, Matsushita Electric, Honda Motors and

Nissan Motor eased.

HONG KONG—The market

closed lower, mainly on profit-taking.

Jardine Matheson fell 40 cents

to HK\$20.90, Hong Kong Bank

to HK\$18.90, Hutchison 2.5 to

Zurich 3.5, Swire Pacific 3 to

SHK\$3.85, and Wheelsea Mar-

ter 3 to HK\$2.5.

AUSTRALIA—Mining and

industrial shares closed mixed in

quiet trading. Uranium stock

Pancontinental was unchanged at

A\$10.20 while Queensland Miner

slipped 2 cents to A\$12.15.

Other mining stocks showed some

firmness with Bougainville up 2 cents

at A\$1.45 and Hamersley 2 ahead

at A\$0.07. On the industrial

boards BRP dropped 2 cents but

ICI was unchanged at A\$1.71.

Among banks the Bank of NSW

rose 2 cents to A\$6.05, CBA was

unchanged at A\$2.08 and National

Bank gained 2 cents to A\$2.82.

CNR dropped 2 cents to A\$4.43

myers slipped 3 to A\$2.27 and

Woodside-Burns lost 2 to 88

cents.

* Rates are nominal closing rates.

* Short-term rates are for sterling, U.S. dollars and Canadian dollars.

** Two-days' rates for pound and Swiss franc.

Based on rates quoted by dealers.

* Rate given is official.

SCBRA Rate 437.77-437.87.

Indices

NEW YORK—DOW JONES

STANDARD AND POORS

OVERSEAS SHARE INFORMATION

NEW YORK

N.Y. S.E. ALL COMMON

MONTREAL

TORONTO

JOHANNESBURG

STANARD & POORS

OVERSEAS SHARE INFORMATION

CANADA

AUSTRALIA

EURO-CURRENCY INTEREST RATES*

OVERSEAS SHARE INFORMATION

BRUSSELS/LUXEMBOURG

PARIS

MILAN

AUSTRALIA

JOHANNESBURG MINES

OVERSEAS SHARE INFORMATION

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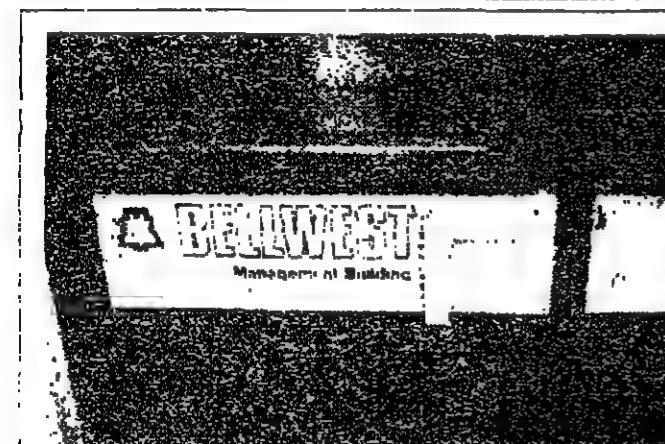
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CHANNEL ISLANDS IV

Farms and factories

THE PAST couple of years have been generally successful if somewhat unusual ones for the Channel Islands' agriculture and horticulture producers. Among the reasons quoted in Jersey's 1975 Budget Report for this good performance are the less favourable weather conditions in competing areas, reduction in acreage cropped in the U.K. (which is, of course, the major market), and the falling value of the pound, making the U.K. market less attractive to Continental producers. Guernsey's 1975 Economic Report gives similar reasons for the industry's success.

Jersey's agricultural sector makes up only 1 per cent. to 8 per cent. of GDP. Its main products are potatoes, worth around £4.6m. in export receipts during the first nine months of 1975; tomatoes (£2.4m. over the same period), as well as cauliflowers and daffodils; both the latter achieved relatively poor returns last year, largely because of the unusual weather conditions in the island and in the U.K.

It was the long dry spell last summer that led to a reduction in Jersey's potato crop from around 40,000 tons in 1974 to only 23,000 tons last year. But higher prices—as U.K. shoppers will realise only too well—compensated for the shortfall in output. And some growers were so overcome by the prices being realised that they even sold this year's seed potatoes! These are now in short supply.

The industry is supported

try's sales in the U.K. were protected to some extent by the fall in the value of the pound, which made Continental imports, especially those from Holland, very expensive.

Total acreage under glass in Guernsey is falling by about 10 acres per year, but the industry's efficiency in terms of output per acre is increasing, aided by public money for modernisation. Around 3,600 people (a quarter of them women) are employed in Guernsey's horticulture, a figure about 700 fewer than five years ago, but still about a sixth of the labour force, and both islands accept the need for maintaining these industries as a valuable employer of labour, and also accept that considerable subsidies may be needed to aid the modernisation process.

Receipts are for the year ending October 31. They are gross proceeds less 12 per cent. for marketing, packing and transport costs.

The Deflated Index shows the Index of Receipts in 1970 terms. Source: Guernsey Tomato Marketing Board.

Although in other sectors, such as tourism and finance, the islands are beginning to look further ahead for their markets, there is little likelihood of this happening in agriculture or horticulture. Agriculture, apart from Jersey potatoes, remains largely directed towards self-sufficiency in milk output through production bonuses, and in assisting growers towards higher efficiency through improved techniques and marketing.

One of the island's aims is to promote the Jersey breed worldwide. It is not, however, an all-purpose breed such as the Friesian since it is not a meat producer, and the cholesterol/heart disease scare has hit sales of Jersey milk, which has a high butterfat content. The

island runs an artificial insemination centre, but this is taking some time to get off the ground.

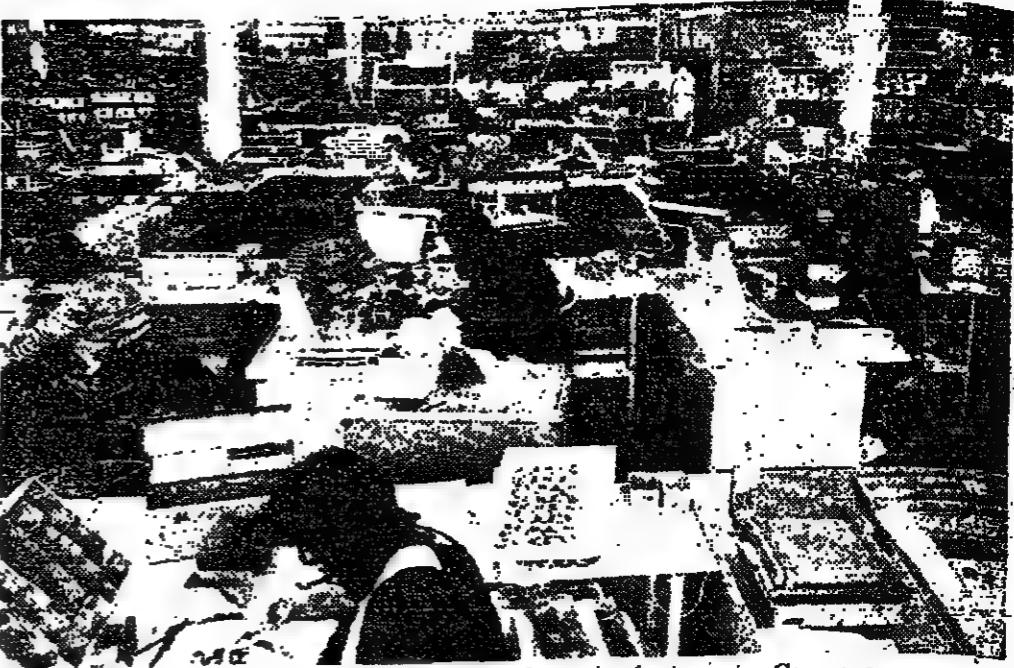
Unlike the situation in Jersey in Guernsey, it is horticulture that still forms the island's biggest money earner. The island's 1,000 acres of glasshouses produced tomatoes worth £16m. in 1975, up a further £1m. As with Jersey potatoes, the volume of tomato production was down though not by much, from 48,850 tons to 45,830 tons—but the islands' relationship with the EEC has produced few problems so far—they do not contri-

bute to the central fund and do not claim from it—but from 1978 onwards they may be forced to abandon the ban on imports of other breeds of cattle. Up to now the purity of the Jersey has been carefully protected.

The biggest problem at the moment is the weather. Prolonged drought has led to a serious water shortage—a tomato plant needs an inch of water per week, which represents 22,000 gallons per acre per week. The islands' growers must now be busy practising rain-making ceremonies in the evenings, especially since a state of emergency has just been declared in Guernsey, giving the States authorities wide-ranging powers to limit consumption. And there is one further problem that may need to be solved if the Channel Islands are to join fully in the activities of the EEC. At present their agricultural statistics tend to present area in verges (1/10 of an acre) and milk yield in pints (2 Guernsey pints to the gallon, but a Jersey pint is different). Faced with milk production in pints per acre, even experienced Brussels officials might be expected to reach for the brandy.

Manufacturing

As yet manufacturing industry plays only a small part in the Channel Islands' economic activity, but both Guernsey and Jersey are conscious of the need to develop it further. Jersey's Budget Report notes



Oscilloscope assembly at the Tektronix factory in Guernsey.

that expansion in this sector—it makes high-value products. During last year enquiries should be geared to the requirements of school leavers, and the labour and without using a great deal of public money for modernisation. Other companies Industry Working Party on suitable industrial sites are in the island make knitted garments available to accommodate firms fabrics, pack tea, can potatoes. Two new industries set up are moving in. Currently under freeze vegetables, and make making pharmaceuticals and shock absorbers, pottery and other furniture.

Of the 900 or so people employed in light industry in Guernsey, over half work for Tektronix, the American oscilloscope manufacturer.

Others making such things as greenhouses and temperature control equipment, plastics products, have set up as a spin-off from the island's horticulture activities, and benefits an island which attracts many shipyards producing boats to suit most tastes.

Colin Lunn

Living with inflation

ANY IDEA that the daily cost of living is lower in the Channel Islands than on the U.K. mainland is dispelled as soon as one walks round the shops and supermarkets.

Spirits, cigarettes, perfume

and cameras are cheaper because

of low duties and absence of VAT, but milk costs 12p to 13p

a pint, butter around 50p a pound, a large sliced loaf 22p.

The bargains are mostly on the gift and luxury counters; necessities, including clothes, tend to cost as much or more than in England.

With their monetary union with the U.K. and their heavy dependence on goods and services from the mainland, the islands have imported all of Britain's inflation. During 1974 and 1975 Jersey's prices index rose almost exactly in line with the U.K.—48.9 per cent. against 48.8 per cent.

In daily spending terms, however, the Channel Islands housewife has been harder hit because factors such as freight costs, the absence of food subsidies, add 5–10 per cent. to many items. A family of four now spends about £5 a month more on food and groceries in Jersey than on the mainland.

To calculate how the standard of living compares would be much more difficult. Lower income tax has to be balanced against high gas and electricity charges. Telephoning is cheaper but there are private doctors and dentists bills to be paid. Rates on property are relatively low, but building materials and house repair jobs cost more than in England.

Climb

What hurts, however, is the month-by-month climb in the cost of living, and here many islanders, especially pensioners and the lower-paid, feel at times that they are getting the worst of both worlds. For Jersey and Guernsey have *already resisted* pressures to introduce legislative control over prices, profits and dividends or other increments of the U.K. Government's counter-inflationary package.

The argument is that in the legal context such measures would be irrelevant—costly and bureaucratic to administer and in the end as ineffective against the incoming tide of inflation as the action urged on King Canute by his courtiers.

Inflation is seen as the price the Channel Islands have to pay for their economic links with Britain, and basically the island authorities feel there is nothing to be done about it except to wait for the storm to pass. Meanwhile they see no sense in interfering with commercial operations or burdening their economies with subsidies and the like.

Official figures have been published to show that U.K.-style food subsidies would cut the cost of living by only 1 per cent., while costing Jersey £500,000 a year and Guernsey £500,000. Moreover, it has been pointed out, these would benefit rich and poor and tourist alike, better to spend public money helping those who really need it.

Nevertheless Guernsey a wholesale breakaway from parity principle.

There are already signs this happening (Mr. René Laroche, Jersey organiser for the Transport and General Workers Union—the strongest in the Channel Islands with over 10,000 members—has claimed that several recent agreements are strictly Jersey-based, having "far superior" to those on the mainland. One case was that of the Jersey State technicians who after a 5-week work rule won a rise of £2.50 a week ending the traditional link with U.K. rates.

At present locally based awards, whether linked to the cost of living or supplemented by an insular allowance, probably do not add more than 5 per cent. or so to the U.K. figure. But there is the question of what would happen if higher settlements had to be made for several years on

Empirical

Meanwhile the attitude of TGWU and other unions to the free-enterprise climate of the offshore isles has become empirical rather than doctrinaire. It was predictable, however, that when Guernsey attempted at one stage to impose Britain's £8 limit on the basis for local negotiations, the island would get a short answer from the TGWU: no U.K.-style wage restraint without the rest of the U.K. package.

Now Guernsey has made clear that it is not asking the unions to do anything special—apart, if possible, from making one-year agreements—but simply to continue to show the general sense that has generally prevailed in the past.

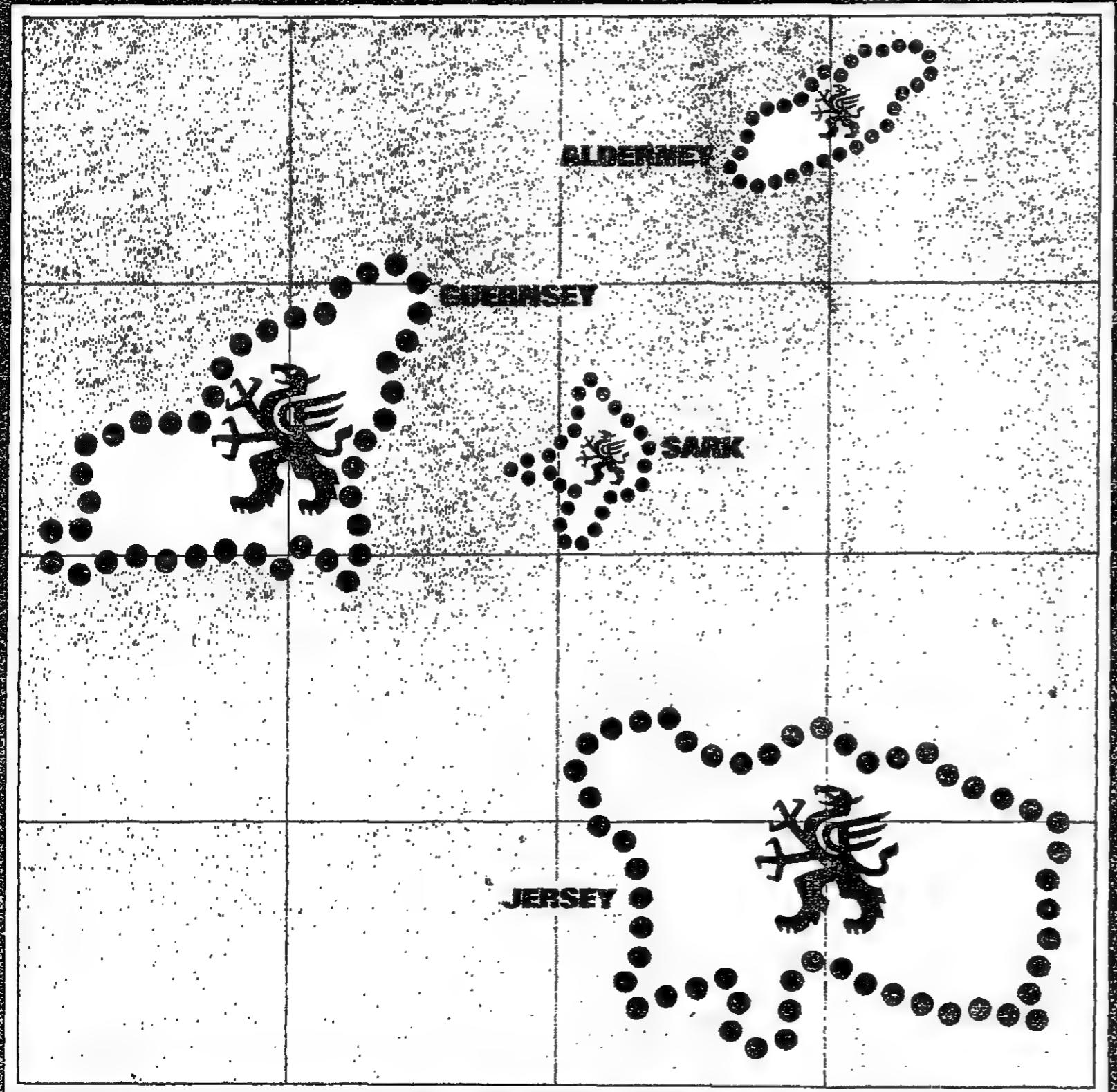
The initial reaction from TGWU has been that this formula puts "too great an emphasis on wage control without other safeguards and benefits." In addition, there is a new and possibly embarrassing proposition. This is the island Government should seek the advice and assistance of our U.K. experts in formulating a policy acceptable to a greater majority of our membership.

It remains to be seen how far, if at all, the Guernsey authorities—or individual employers—will be ready to follow along a path that virtually seems to imply inviting in mainland union officials to help run local affairs.

Indeed, this could well be the most worrying aspect of long-term inflation for the islands. As experience elsewhere has shown, inflation can be a means of redistributing not only wealth but also political power.

It would be a strange and unpredictable situation if these shore isles ever found themselves having to negotiate with the U.K.-based unions over the future of their small capital economies. Ironically, their protection at present seems to be this happening seems to be the success of Labour policies across the Channel.

Edward O'.



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JULY 1976

NOTICES

Bull Market

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FARMING AND RAW MATERIALS

Wool floor price rise sought

By Our Own Correspondent

PERTH, June 1.
THE WEST Australian Government has submitted to the Australian Federal Government that the "floor price" of wool be increased 20 per cent to 300 cents per kilo, clear, for 21 million kilos in the 1976-77 selling season.

The move, from our Liberal-Country party coalition government to another, follows a deputation from the Farmers' Union and Pastoralists' and Graziers' Association which warned of a significant shift of resources from wool to grain.

Industry representatives and the State Government they anticipated, wool prices at auction would probably start at 260 cents per kilo in the 1976-77 season, rising to 300 cents early in the new year.

Meanwhile, in the Adelaide wool sales, Merino fleeces and shawlings were very firm with all carding wools fully 25 per cent dearer compared with last week's inter-state levels, Reuter reported.

Competition was very keen with Japan and Eastern Europe the main buyers and very strong support from the EEC and local mills. The trade bought all the 25,492 bales offered.

Russia rejects Australian meat offer

SYDNEY, June 1.

THE Australian Meat Board said the Soviet buying agency, Prodintor, had declined an offer of Australian lamb and mutton on a commercial basis.

Prodintor said it was unable to accept the offer as it has no orders for meat at present.

The offer, made after consultations with the Australian meat export industry, followed an earlier offer, also refused by Prodintor, reported by the Board in mid-day, quantities involved were not disclosed.

Reuter

PAKISTAN RICE

KARACHI, June 1.
PAKISTAN'S RICE exports this year could reach a record 750,000 tonnes, according to the Pakistani rice export corporation.

Pakistan has exported 690,000 tonnes worth \$20m. to Sri Lanka, Iran, Saudi Arabia, Libya, Algeria and other countries.

Exports in the 1974/75 season ended June 30 totalled 350,000 tonnes, the U.S. Agriculture Department reported in December.

That never, even at all strong, helped to meet the main demand from the Indian States who after a massive rule were still 30 per cent exceeding the traditional U.K. rates.

At present both awards whether by cost of living or by an irregular allowance do not add up to 10 per cent, or so figure. But the question of what will happen if higher settlements are made for several years.

Empirical

Meanwhile the PAKISTAN RICE exports this year could reach a record 750,000 tonnes, according to the Pakistani rice export corporation.

There are about this happening (Mr. Jersey organizer for port and General Cusion — the three Channel Islands) 10,000 metric tonnes — but that never, even at all strong, helped to meet the main demand from the Indian States who after a massive rule were still 30 per cent exceeding the traditional U.K. rates.

At present both awards whether by cost of living or by an irregular allowance do not add up to 10 per cent, or so figure. But the question of what will happen if higher settlements are made for several years.

Indeed, this could most certainly be a long-term inflation factor shown, inflation rate is also inflationary in its effects.

It would be a predictable situation where there is a sharp rise over time, the UK based on their future of their economy protection as this is happening across the Channel.

Markets boosted by fall in sterling

By JOHN EDWARDS, COMMODITIES EDITOR

THE FURTHER fall in the value of sterling yesterday brought a new record for the London commodity markets.

Copper and nickel prices reached new peaks and were then suspended their threatened strike due to start on Monday in order to "restudy the situation."

The weakness in the Stock Exchange is also believed to have attracted extra investment interest in commodities, while the usual conference decision provided a firm underpinning.

Copper shrugged off another dip in warehouse stocks of 2,300 tonnes raising the total holdings to a record 542,000 tonnes. The three-month warehouse quotation traded at over £300 a tonne in early dealings, but there was resistance at the higher price levels and the market closed 15 pence higher at £305. Cash warehouses were 245 up at £304.25.

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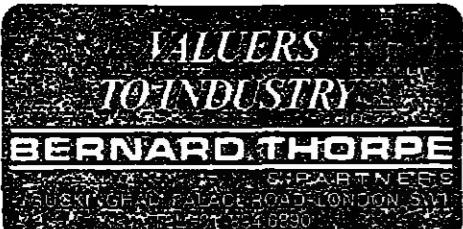
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FINANCIAL TIMES

Wednesday June 2 1976

Public spending may prove £400m. higher

BY PETER RIDDLE

PUBLIC SPENDING for 1976-77 authorised between January and the end of April is believed to add another £400m. to the £350m.-£450m. overspending by local authorities projected in their current budgets.

Mr. Michael English, the chairman of the general sub-committee of the all-party Expenditure Committee, said yesterday that a complete list of the authorisations against the continuing requests to take account of additional costs beyond those estimated in the public expenditure White Paper — had been set out in a letter to the committee last week from the Treasury.

Following criticism in its reports of the way policy changes have in the past pushed public spending far beyond original White Paper targets, the Treasury has undertaken to provide quarterly figures on additional expenditure.

The sub-committee has not yet had an opportunity to consider the letter, and while it may request further information, it concluded that evidence is unlikely to be forthcoming since the sub-committee is fully occupied with its investigation of the Civil Service.

The biggest item in the £400m. additions to public spending since the January White Paper is believed to be the measures, announced in February, to reduce unemployment which will cost £130m. Alterations to social security benefits in the budget have added a further £50m., while the British Steel Corporation has been authorised £80m. to finance stock and work-in-progress. Among the other large items is about £30m. for housing in Wales, £13m. under the Port Industry Act and £2m. aid to the film industry.

Although some of these items may count against existing pro-

MP's protest

Richard Evans, Labour Editor writes: A Labour backbencher, Mr. Ted Leadbitter (Hartlepool), who is in the centre of the party, has written to Mr. James Callaghan, the Prime Minister, warning that he will not support the Government if more cuts in public spending are introduced.

Mr. Leadbitter protested in his letter that Government money was not being used in accordance with socialist principles.

With his criticism he joins Left-wing MPs and the two "rebel" members of the Scottish Labour Party in giving the Gov-

Editorial comment Page 18

BRUSSELS. June 1.

LACK OF progress at the EEC Foreign Ministers' meeting held in Brussels this afternoon at the end of a council meeting which failed to achieve agreement on a single item of substance.

The Ministers left in abeyance the three major items on which the Community is under heavy pressure to reach a decision before the summer holiday—the shape of the future directly elected European Parliament; the planned negotiations on Greece's entry into the EEC; and the related distribution of about £600m. or £250m. units of account of EEC aid to a group of Mediterranean non-member countries.

Mr. Roy Hattersley, Minister of State at the Foreign Office, described today's events as "disappointing". Mr. Anthony Seweryn, Secretary of State for Northern Ireland, said: "The N.I. actually managed to agree in principle on an increase in the grants portion from an existing encasement to discuss a new level of 198."

Disappointing

Perhaps the single most disappointing aspect of today's proceedings—because it had previously seemed the most promising candidate for an agreement—was the continued stalemate over distribution of Community grants and European investment bank loans to the Mediterranean countries.

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French defence planning moves towards closer links with Nato

BY ROBERT MAUTHNER

THE RECENT shift in France's defence policy towards closer co-operation with Nato has been taken a significant step forward with a statement by General Guy Mervy, the Chief of the General Staff, that France would be prepared to commit its forces to the defence of Western Europe's Eastern frontier if French security was threatened.

General Mervy's remarks, published in the latest issue of the *National Defence Review*, confirm the break with Gaullist military strategy based essentially on massive nuclear retaliation in the event of an attack against French territory, and the adoption of a more flexible approach to the country's defence problems.

The evolution in French military thinking has been evident since President Giscard d'Estaing first announced at the end of last year that more emphasis would be placed on the strengthening of conventional forces, a decision reflected in the Government's recent defence White Paper. But it has never been spelled out so clearly and taken as far as by General Mervy in his latest statement.

General Mervy stressed once again that the position of all remarks implied the closest possible cooperation between France and the alliance's forces.

The fact that France had withdrawn from Nato's integrated military command did not prevent it from taking a full and loyal ally, he said. France maintained liaison missions at different levels of the Nato command and was actively seeking ways of achieving the "interoperability" of Nato and French forces through joint manoeuvres.

At the same time, however, he made plain that the old concept of treating France as an "untouchable" "sanctuary" was not sufficient by itself to ensure the country's security. It would be extremely dangerous for France to stand aside from a conventional battle in a forward area of the Atlantic alliance, such as the East German border and the Mediterranean.

Conflict

General Mervy did not rule out that French forces would take part in a conflict of this kind, though he emphasised that there was no intention of French troops being assigned to such an area as part of Nato's strategy in times of peace.

While making clear that the decision to throw French troops into a battle in Nato's forward areas would remain entirely in the French Government's hands, the whole tenor of General Mervy's remarks implied the closest possible cooperation between France and the alliance's forces.

PARIS. June 1.

independent nuclear deterrent was essential to the security of France and that it had full control over any decisions affecting the use of its military forces or armaments and thus had no intention of rejoining Nato's integrated military structure.

Indeed, the French chief of staff even went as far as to say that he found it difficult to envisage the future defence of Europe as an independent entity.

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